

MANCIALTIM Wednesday August 27 1980 No. 28,253



CONTINENTAL SELLING PRICES; AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pta 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

GENERAL

French Navy- $5\frac{1}{2}$ year fights high trawlers

French Navy vessels equipped with water cannon hattled with trawlers in an attempt to stop protesting fishermen interruptng oil supplies.

Five trawlers were badly damaged in the skirmish near the Normandy oil terminal at Cape Antifer.

The country's biggest oil terminal at Fos, east of Marseilles, was again blockaded in defiance of the navy, which had reopened the port before the week-end. Back page

Embassy move

The Dutch Government decision to move its embassy in israel from Jerusalem to Tel Aviv has created a political storm in The Hague and damaged good relations between the two countries. Back Page

China shuffle

China has appointed new finance and agriculture ministers in the lead-up to next week's meeting of the National People's Congress, which is expected to replace Hua Guofeng as Premier. Page 4

Blaze probe

Police investigating the arson attack on two illegal drinking clubs in Soho, in which 37 died, were questioning a man after a

Drugs denial

Lord Moynihan, the British peer living in the Philippines who was named in an Australian Royal Commission Report on drug traffiching denies any connections with dangerous drugs transactions, his lawyer

-Times peace bid

New moves to settle the journalists' strike at The Times were under way but the paper was again not produced. Back TEXACO announced a pro-

Players released

A Buenos Aires magistrate ordered the unconditional re-lease of two British rugby players arrested two weeks ago and accused of stealing an Argentine flag. A third, who faces trial, was released on

Brothers defect

Two Czechoslovak ice hockey internationals-brothers Peter and Anton Stastny—have de-fected to Canada after leaving their team playing a tournament in Austria.

iran executions

Ten Iranians convicted of taking part in an alleged coup plot last month were executed in Islahan. In Tehran, a former Justice Minister under the late Shan was given 50 lashes for keeping alcoholic drinks.

Muskie plea

U.S. Secretary of State Edmund Muskie blamed the oil-export-ing countries for world economic problems. He told the UN General Assembly they should adopt stable price and supply policies. Page 4

lt's a dog's life Thieves who broke into a compound guarded by Leila, a Dobermann Pinscher, stole two of her nine-week-old puppies.

Briefly . . .

BBC Russian Service has increased daily transmissions to the Soviet Union from five to 51

Trophies representing 70 years of British motoring were stolen from the British Leyland Heritage Exhibition

Holidaymakers tempted by a £1,000 reward joined the search bear for missing grizzly Hercules in the Hebrides.

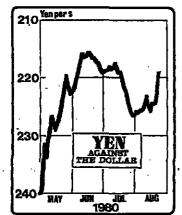
Kamunting 115 + 10

Sterling's index at

BUSINESS

● STERLING advanced strongly on news of Texaco's North Sea oil discovery to close at \$2,3800, a rise of 1.15 cents from Monday's New York close. Its tradeweighted index rose to a 51-year high of 75.8 (75.7). Page 21

• DOLLAR fell to a four-week low of Y221.50 on selling in Tokyo. This partly reflected indications of growing Japanese economic strength compared



with the U.S. The trend continued in London, where the dollar fell to Y219.20 from Y223.15 in New York on Monday. Its index dropped to 84.3 from 84.8 on Friday. Page 21

• GOLD fell \$6 to close at \$631.5 in London. Page 21

• EQUITIES drifted down. The FT 30-share index closed 3.1 lower at 495.8, much of the fall resulting from end-Account profit-taking in the recently electrical buoyant

O GRETS reverted to the day's lowest after hours. The FT Government Securities index finished 0.25 down at 68.72.

• WALL STREET was up 2.56 at 953.79 near the close. Page

mising oil discovery on block 14/20 of the UK's North Sea sector. Back Page

• FLOATING production platform similar to the Alexander L Kielland, which capsized with the loss of 123 lives in Norway's sector of the North Sea in March, has been pronounced safe for use in the UK's Buchan

● CO-OPERATIVE · Wholesale Society plans a management shake-up to help the retail societies compete more effectively. Page 8

field. Page 8

PRINT unions meet today to try to resolve disagreements over a motion on the media which will be debated at next week's TUC conference. Page 10

 DAIMLER-BENZ of West Germany is to raise its 45.6 per cent interest in Spanish vehicle maker Mevosa to a controlling stake of 52 per cent. Page 16

 SECOND attempt to export Japanese Hino trucks from Ireland to Britain has renewed protests by the UK industry and unions. Page 9

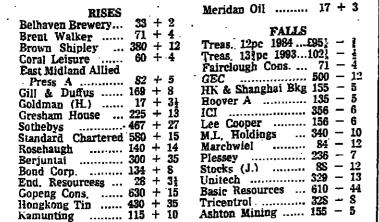
• HONDA has told its UK subsidiary to curtail car deliveries to dealers. The Japanese com-pany says it will cut exports to Britain. Back Page. New Honda car, Page 6

• TOYOTA, Japan's biggest car manufacturer, reports record earnings for its last financial year. Net profit increased 40.7 per cent to Y143.57bn (£271m). Page 20

 FAIRCLOUGH CONSTRUC-TION Group's first half taxable profits improved to £4.21m-(£4.07m) on turnover £27.14m higher at £134.93m. Page 16: Lex, Back Page

• IMI, the refining fabricating and fasteners group, reports pre-tax profits up 26 per cent to £17.1m (£13.6m) in the half year to June 30. Page 17; Lex,

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Polish government considers allowing independent unions

BY CHRISTOPHER BOBINSKI IN GDANSK

ing team, headed by Mieczysław Jagielski. Deputy Premier, indicated to striking workers here yesterday that it Talks with the Gdansk interfactor' strike committee, MKS. which is co-ordinating strikes in more than 400 plants and institutions in the area, resumed yesterday morning after the authorities agreed to resigre telephone links with Warsaw and Szczecin. the other large Baltic port hit by the strike

Some of the proceedings were broadcast in full on local radio stations serving around 1m people.

Strikes spread to several more Polish cities yesterday including Wroclaw, Lodz and

The Gdausk MKS stressed at a three-hour meeting with the Government team that it.considers the establishment of en independent trade union movement central to any agreement others in no time."
which might end the 13-day top-

his proposal for reform of the vinced of the necessity to con-

Mr. this issue. If the authorities were to

agree to setting up independent unions alongside the existing is considering their principal union structure, this would Premier consulted with his coldemand, for the establishment introduce another pluralistic leagues in the Communist Party of an independent trade union element into Polish society leadership in Warsaw. The movement, and is prepared to alongside the Catholic church talks resumed late last night. guarantee their right to strike. and the private farming sector. But this would be a major change in Eastern Europe where

> Western bankers still support Poland. Page 2 East Germans told to work

harder. Page 2 Polish shadow over Ostpolitik. Page 15

the system is based on the monopoly of control over society by the ruling Communist Party

Mr. Jagielski agreed in the meeting to guarantee the right to strike. Mr. Lech Walesa, the NKS chairman, said of the start of the meeting: "We agree on the free trade unions demand. then we will go through the

Loudspeakers transmitted the proceedings throughout the Gdansk Lenin shippard, the Although Mr. Jagielski stck to headquarters of the strike comexisting trade union movement mittee and the venue for the in the session, it was learnt yes- talks. Later in the day they terday that he is privately con- were broadcast on local radio. Mr. Jagielski asked for a

A POLISH government negotiat- sider the strikers' domands on break in talks in the afternoon. in which three representatives details of the trade union issue. In this interval the Deputy

> The MKS, which is being advised by a group of econo-mists from Warsaw, wants the Government to say that it will allow new independent unions to register as legally recognised institutions.

The strikers are basing their demands on convention 87 of International Labour Organisation, which guarantees labour freedom, and which the Polish Government ratified in 1966. The MKS wants guarantees that workers in those areas where there have been no strikes should not be hindered if they want to set up independent trade unions. The strikers are not demanding the abolition the present trade union organisation.

MKS delegates yesterday morning said the lack of an union movement representing workers' views to the authorities had led to the present economic and political crisis in Poland.

The MKS negotiators told the authorities that they needed to hear independent views on policies. "Gentlemen," one of the strikers said without a trace

Continued on Back Page

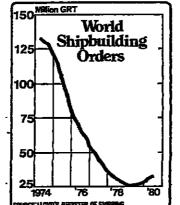
World shipbuilding recovery falters

BY OUR SHIPPING CORRESPONDENT

SIGNS that the recovery of the world shipbuilding industry is starting to falter have emerged day. At the same time, the figures show that British Ship-builders won more new orders in the three months to the end of June than in any threemonthly period since nationalisation in 1977.

In the April-June period British Shipbuilders won orders for 12 merchant ships totalling 250,450 gross registered tons and worth £149m. This compares with orders for only 260,000 grt in the whole of the previous 12 months and was sufficient to increase the size of British Shipbuilders' orderbook by a quarter.

private sector) were second only to South Korea in the size by Lloyd's Register of Shipping



of the increase, in percentage book by a quarter. terms, in their orderbooks in UK shipyards (including the the second quarter of 1980. According to figures published

the UK orderbook increased by a third on the first three months of the year to 900,000 yards which account for nearly half world shipbuilding output increased their orderbooks by 7 per cent to 12m grt.

Overall, the volume of tonnage on order at the world's shipyards increased by 1.6m gri in the second quarter to 32.5m This compares with the peak of 133.4m grt in the world order book for ships reached in March 1974 and the low point of 25.1m grt of Merch, 1979. Since March last year it has

been recovering steadily. But according to Lloyd's statistics, actual new orders in the April-June period totalled 5m grt. compared with approximately 5.4m in the first quarter.

Continued on Back Page

Marchwiel profits fall £3m

BY MICHAEL CASSELL

road building project in Sudan have belped wipe nearly £3m off the pre-tax profits of Marchwiel, the interanational building and civil engineering contractors.

Marchwiel, the parent com-pany of the Sir Alfred McAlpine group, yesterday reported profits for the six months to the end of April down from £3.42m a year before to £440,000 and said that "very serious technical and plant problems" on the Sudan contract were largely to blame.

Group turpover rose from £98.7m to £120.5m and the directors say they intend to maintain the proposed final dividend of 3.6p, making 6p for the year and repeating the 1979 payment. Mr. R. J. McAlpine, vice-chairman of Marchwiel, would not give a precise figure on the Rohad road project although he said they accounted for most of the decline in profits. Mr. Mc-

HEAVY LOSSES on an £11.5m Alpine said "substantial" losses were continuing and suggested that the proportionate drop in profits during the second half could be just as severe.

Marchwiel says it hopes losses on the Sudan job will not continue beyond the current year. The project was given an original sterling price of £17.4m when work began in 1978 but, because of currency fluctuations, is now valued at

The project involves con-struction of 160 km of roads which form part of a plan to develop a cotton-producing area. The UK contractor had budgeted to complete the scheme this month but is now expected to be on site until the end of the year. Mr. Alpine said that the

equipment used on the road project had not performed as well as expected in severe terrain and harsh climatic con-

ditions. Serious problems had also been encountered obtaining and processing materials for the road.

Marchwiel has almost completed work on a major sugar refining complex at Kenana in Sudan and currently has one other small contract underway there. It has also tendered for a £32.5m contract to construct three airports in the country and believes that it has sub mitted the lowest price. It cexepts to hear soon whether or not its bid has been successful.

In the UK, the group continues to experience difficult trading conditions and severely reduced profit margins. Mr. McAlpine said it was suffering from long delays in settlement of accounts while unusually poor weather conditions may affect the results.

> Full details Page 16 Lex. Back Page

CONTENTS

CONI	
Printing: domestic problems and foreign challenges	Management: French venture for Charterhouse
Poland: shadow over Ostpolitik 15	Lombard: Peter Riddell on the "New Conservatism" 12
Norway: tougher line on oil 2 Brazil: disappointment at coffee	Gardens Today: bright flowers and silver leaves
demand	Editorial Comment: Budget reform; Sweden14
prospects4	Survey: Sri Lanka insert I-VIII

9 13 Companies UK 16; 17 Crossword 12 Crossword
Entertain, Guide ...
European News ... European Options .

Shere Information 26, 27 Stock Markets: Letters Wall Street London Trd. Optns. Today's Events ... Mining Money & Exchngs. Labour For latest Share Index phone 01-246 8026

INTERIM STATEMENTS First Scot. Am. Tr. ANNUAL STATEMENTS Pairclough Const. . J'burg Consol. Inv. Alfred Preedy

PRIME RATES

Prime goes up

By David Lascelles in New York

THE U.S. Prime Rate registered its second increase in a week yesterday when a number of banks announced a rise of ‡ per centage point to Ill per cent.

The rise was led by Chase Manhattan, the large New York bank which has been in the fore-front of most Prime Rate changes this year. It was fol-lowed by Wells Fargo, Marine Midland, the upstate New York banks, and some smaller banks.

Chase was the first to reverse the Prime's four-month downward trend when it moved from 11 per cent to 111 per cent last week. The increase was not followed by other large banks until last Friday, which is probably why they were reluctant to rush into another increase yesterday.

The market had been expect ing yesterday's rise in the Prime, the rate U.S. banks charge their best corporate borrowers, and it had little impact.

Another Prime Rate rise was to be expected following the sharp upward trend in interest rates in the last few days. Threemonth certificates of deposit which provide a useful guide to future Prime Rate trends, were trading at 10.50 per cent yesterday. Given that there is nor mally a spread of at least 1.5 per ecent dbetween CDs and the Prime yet another increase in the Prime Rate is possible, unless money costs subside fairly sharply in the days to come.

The tightness of the money markets reflects Wall Street's mounting worries over the recent resurgence of the money supply, and the possibility that the Federal Reserve may have to rein in credit. The Fed has conspicuously stood back from the man et this week, apparently content to allow interest rates

5	to ride u	p by thems	elves.
	£ in New	York	
i		Aug. 25	Previous
	Spot 1 month 3 months	\$2,5680-5690 1.47.1.41 dis 3.09-3.03 dis	1.47-1.41 dis 5.12-3.0 6 dis

New Cabinet boosts Botha reform plans

BY BERNARD SIMON IN JOHANNESBURG

MR. P. W. BOTHA, the South and an architect of his reformist African Prime Minister, yester-day announced a major Cabinet reshuftle, appointing seven new ministers and three deputy ministers.

The two key appointments are General Magnus Malan, till now the Chief of the Defence Force, who becomes Minister of Defence, and Dr. Gerrit Viljoen, the Administrator-General of South-West Africa/Namibia, who has been given the Education portfolio.

The changes bring a number of Mr. Botha's key supporters and advisers into the Cabinet, and are likely to strengthen his hand in overcoming Right-wing opposition to race and labour reforms, at which he has hinted ever since coming to office almost two years ago.

The implementation of these reforms had recently come to a virtual standstill, ostensibly because of opposition from the ultra-conservative wing of the ruling National Party.

The leader of the Right-wing, Dr. Andries Treurnicht, who also heads the party's influential Transvaal branch, remains in the Cabinet. But he has been assigned the low-ranking and non-controversial portfolios of Government Administration and Statistics. In addition, one of his few Cabinet supporters has been dropped.

Botha's most influential advisers meets early in October.

policies. His appointment to the Cabinet is evidence of the increasing role which the military has played in all spheres of South Africa's government since Mr. Botha became Prime Minister. The inclusion of Dr. Viljoen could have important political

repercussions. He is chairman of the powerful Afrikaner secret society, the Broederbond, and in the future could be in a position to challenge Dr. Treurnnicht for the leadership of the National Party in the Transvaal. Dr. Dawie de Villiers, former Sprinbok rugby captain and now South Africa's ambassador in London, has been brought into

the Cabinet as Minister of Industry.
The Cabinet changes follow the nomination by the National Party caucus yesterday of its candidate for the new post of Vice-President. This office is being created as part of the Government's proposed new constitution. The Vice-President will be chairman of the President's Council, an advisory body which will include whites, Coloureds and Asians.

The National Party's nominee for Vice-President is Mr. Alwyn Schlebusch, the Interior Minister and chairman of the committee which drafted the new constitution. Mr. Schlebusch is votes in Parliament which General Malan is one of Mr. certain to obtain a majority of

Mobil buys TransOcean

BY DAVID LASCELLES IN NEW YORK

MOBIL OIL was yesterday officially declared the winner in the bidding for Trans-Ocean Oil, the choice oil and gas company, with an offer of \$740.im (£311m). It had been unofficially reported earlier that Mobil had come out ahead in the auction, which had attracted spirited bidding from large oil companies on both sides of the Atlantic.

TransOcean is a subsidiary of Vickers Energy Corporation, itself owned by Esmark, a diversified engineering and consumer goods group
Esmark also confirmed
yesterday that it had sold

processing unit for \$26.5m to Petro-Lewis, a Colorado energy company that buys up energy properties for the investing public. Combined with the \$245m sale of Vickers' petroleum

refining and marketing sub-

Vicekrs' Doric petroleum gas

(North America), announced last week, the proceeds from the Vickers' divestiture will not Esmark more than 81bn, making the deals one of the largest of their kind. The deal with Mobil, under

sidiary to Total Petroleum

which it will acquire 20m barrels of oil and 240hn cubic feet of gas reserves, is to be structured in an unusual way so as to make it tax-free for Esmark, Mobil will make a tender offer for about 12m Esmark shares at \$60 a share, and then hand the shares over to Esmark. Esmark also retains the

right to a 10 per cent interest in the profits of TransOcean's exploratory oil and gas properties.

The terms of the deal appear to place a value on Vickers' oil in the ground of about \$12 a barrel, which is towards the upper end of the

FACTORIES.

Demand for factory units in Milton Keynes is tremendous. Make your move now.

Our Advance Factory Units are going like hot cakes. Demand has always been high and continues to rise.

So if your business is looking to relocate or expand, the sooner you act the better. The benefits of moving to Milton Keynes become more

obvious day by day. First, space. Whether you're a large or small industrial concern, we've got the room you need to flex your muscles, now and in the future.

housing set in the heart of the Buckinghamshire countryside. There's no problem attracting key staff to the area. And lastly, we're in the right place. Midway between London and Birmingham, just alongside the M1, Milton Keynes is the

perfect location for any business serving either U.K. or Export

Secondly, Milton Keynes has a wide range of desirable

Find out more today. Phone us, or fill in the coupon below.

Name	Position
Address	<u> </u>
· ————————————————————————————————————	ACRETICAL
	OMITTER

THE CRISIS IN POLAND

Western banks take a cool view of turmoil

BY PETER MONTAGNON

have watched the developments targeted at DM 1.5bn and the year alone its debt service re- have passed through bouts of in Gdansk and Sczeecin with international credit at some quirement is some \$7.18bn, a severe social unrest without in a very good position to help. considerable apprehension but, \$500m, but the total amount is staggering 68 per cent of pro- their creditworthiness being The Soviet Union, for example, so far, they have been remark- larger than all Comecon Euro- jected exports. ably resolute in their support market borrowings in the first for the country.

credit for \$325m (£137m) to Development at \$877m. Bank Handlowy, and German next two or three weeks.

That such borrowings should reluctant for political reasons to motivation might well have enter into new deals with the been the importance of the result that the flow of funds to Polish vote in the U.S. a hardline Comecon country

half of this year which is put

It can thus be argued that banks are expected to complete Poland has come in for some a similar deal amounting to preferential treatment from DM 1.2bn (£280m) within the international banks. To some extent the reason is political. The German banks came under have got off the ground at all pressure from the Bonn Governis the more noteworthy since ment to support the credit bethe atmosphere for Eastern cause of the close trade relations European borrowers in the between the two countries and Euromarkets has been chilly because it was in line with the since the Soviet invasion of more general policy of detente. Afghanistan last winter. U.S. For the 11 U.S. banks in the banks have been particularly international credit a secondary

It is clear to the banks that Poland has to continue to borfor the country.

On Friday a consortium of by the Organisation of row to service its dept. If the international banks signed a Economic Co-operation and money was refused. Poland international banks signed a Economic Co-operation and might have defaulted on existfor a number of major international banks.

> Decisions to participate in the current loans were made in principle at very senior level in the banks concerned, before the political unrest really got under way. In the present situation the banks have little choice but to make the best of a difficult officials in November to take up in a political situation job. A number of arguments stock of the situation. which few of them feel qualithey produce in favour of lending to Poland are, nonetheless,

eminently plausible.

POLAND'S bankers in the West German credit was originally ines amount to some \$20bn. This tries, most notably Italy in 1976. rain of writs impaired.

> that could be inflicted on an of row to service its debt. If already fragile economy is considerable. It seems unlikely that March. Poland, which is predicting a ing horrowings which would hard currency trade surplus of brella is an act of faith for have meant considerable losses some \$370m this year, will now Western harbors. Thus for it meet all its economic targets, has proved justified insofar as but, provided the strikes do not Moscow Narodny Bank came last too long, some lost ground into the \$325m credit as a lead could be made up, especially if manager at the last minute. the will is there.

The banks are watching the situation closely and those in-volved with the \$325m credit

a hardline Comecon country But the main consideration do not expect long-term political debt obligations. Even if tem-decided on military intervensuch as East Germany has all remains that it is in the banks' or economic disruption to result porary cash-flow problems do tion. a nardine comecon country but the main consideration of economic disruption to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The Poland's hard currency borrow
The amounts of both the new credits were scaled down. The present wave of deja vu. Even Western councillation to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The present wave of deja vu. Even Western councillation to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The present wave of deja vu. Even Western councillation to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The present wave of deja vu. Even Western councillation to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The present wave of deja vu. Even Western councillation to result porary cash-flow problems do tion.

The amounts of both the new credits were scaled down. The present wave of the present wave of

EUROPEAN NEWS

Some Comecon countries are which has not borrowed for In Poland's case the damage years in the Euromarkets, had more than \$7bn on deposit with Western banks as of the end of

> Belief in the Comecon um-Whether faith in Poland's

creditworthiness will prove justified in the months ahead is are to meet Polish Government tion. The banks are now caught Another important consider- fied to analyse. They are loath tion is that East European bor- to contemplate what would haprowers have an impeccable pen if the strikes continue for In the first place, the banks record for punctual payment of months or if the Soviet Union



Erich Honecker: undeterred

E. German workers pressed to raise output

BY LESLIE COLITT IN BERLIN

EAST GERMANY'S state trade Soviet energy and raw materials crease plant output by at least had pledged to raise production union is stepping up pressure on workers to boost productivity, despite the strikes in neighbouring Poland.

The Communist party's Free German Trade Union has been holding shop steward meetings at which pledges are being obtained to double next year's growth in production compared with recent years.

President Erich Honecker and the East German Com- norm. munist leadership appear con-fident they are not running a Marx Stadt steel roling mill said

prices, which have been rising 8.8 per cent faster than the output of East A member of the trade union German goods that can be sold internationally.

Neues Deutschland, East Germany's main party news-paper, carries a page of pledges by state trade union representatives while most of the television news is devoted to testimonials by workers who say they will over-fulfil their work

One shop steward in a Karl risk of exhorting workers to that a week of "maximum out in the excavated coal. greater production efforts. They put" has been set for next also feel they have no choice as month, in order to prepare for tative from the Robotron Elec-work the economy is straining under next year's plan which is to in- tronics factory said her workers More!"

had promised to produce an maintaining prices for basic additional 100,000 tonnes of foods, services, public transport coal which would help reduce and rents at the 1957 level will the amount of energy which has prevent any labour unrest. to be imported.

excavator operator in the open paid for by harder and better cast mine had suggested that a work. Spurious or not, 11 "performance index" be introduced to evaluate how Berlin borough of Lichtenberg much waste sand was contained

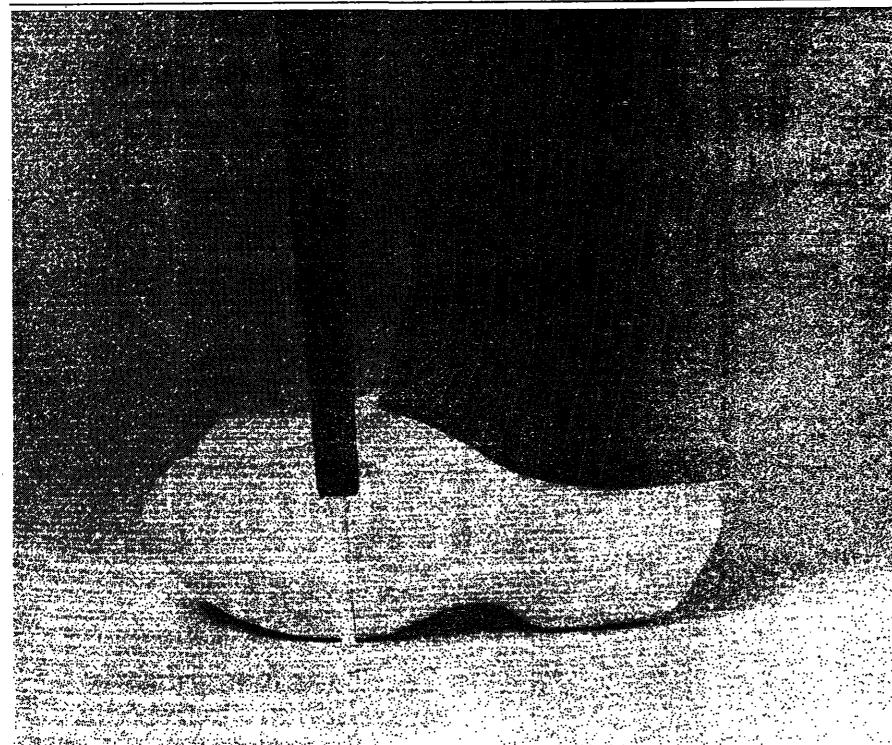
Another trade union represe-

Despite the increased pressure

on workers from the state trade committee at a brown coal mine union, the East German Govern in the Leipzig area said his men ment believes its formula of

This subsidised luxury, the He noted that one bucket Government argues, can only be "exemplary workers" in the East are reported to have inspired their fellow-workers with the slogan: "The measure of my work — Honest, Good, and





Clogs: Can you get too big for them?

We did 28 2 billion worth of business last year. That's big by any standard. But our customers don't think we're big

Normally this would be a cause for concern in some of the other international giants of

our industry. But we didn't panie. We surveyed our customers in France, Germany, Britain and, of course, in The Netherlands. We discussed it quietly with our many friends in America and .China and in the rest of the Far East. In fact, in 37 countries in all.

They all agreed. It's our style of doing business that gets them. You know, the sort of thing you get from the local corner shop. A bit of chat about world affairs. Decent

prices that they know they can afford . . . and then still come back for more. After all that research it turns out that our customers did £3.2 billion of business with us because we're not too big for our clogs:

DSM chemicals and plastics

To find out tros regent more we do, write to the Information Department USM PO Box 65; Heerlen The Netherlands

Cossiga to risk vote of confidence

ITALY'S coalition Government is to place its survival at stake to force its major economic package into law. But the deadline of early September for the measures' approval might still not be met because of obstructionist tactics in Parliament.

A decision to make two decrees, which raise a number of taxes and provide help to hard-pressed Italian industry, a matter of confidence, if necessary. was taken at a Cabinet meeting last night. Even if the confidence

motion fails to overcome obstruction from the neo-Fascist MSI and from the Radical party, the Government has let it he known that fit is prepared to present new 60-day decrees similar to those which have lapsed. The economic stabilisation

package has thus become a crucial test, not just for the survival of Sig. Francesco Cossiga's four month old administration of Socialists. Republicans and Christian Democrats, but also for the credibility of ministerial assertions that the lira will not be devalued.

The currency has come under sporadic pressure in recent days, and is now close to the bottom of its maximum permitted fluctuation in the European Monetary System. But the Central Bank and Economics Ministers insist that its future will be reasonably secure if the economic decrees are passed and if a Government crisis is avoided.

In any case, the economic slowdown expected to reach Italy this autumn is expected to take some of the pressure off the currency, by reducing imports and lowering infla-

'Key figure' in herointraffic held

By Our Rome Correspondent ITALIAN POLICE appear to have made a major break-through in their battle against the Sicilian Mafia with the arrest yesterday of Sig. Gerlando Alberti, suspected hy police of being a leading figure in the "New Mafia's" traffic in hard drugs between Sicily and the U.S.

International investigators have for some time been convinced that Sicily has now become a major centre for heroin.

The U.S. Drug Enforce ment Agency recently esti-mated that the island now accounts for one third of the 60-tonne annual world traffic in pure heroin. These 20 tonnes would have a notional street value of up to £10bn.
The 53-year-old Alberti, on the run for three years, was countryside some 30 km from Palermo, along with two other Italians and three Frenchmen, one of them a specialised chemist.

Police discovered an operating heroin refinery in the house, which to casual observers appeared to have been half built and then abandoned.

Investigators are Alberti will help throw light on the wave of recent killings of police officers, politicians and magistrates in Palermo over the last two years.

Among the victims have

been Sig. Piersanti Mattarella, Christian regional president, Sig. Boris Giuliano, the deputy police chief of Palermo, and, only three weeks ago, Sig. Gaetano Costa, the deputy public prosecutor. All three were in different ways trying to break the intricate Mafia network of interests, which police believe stretches from the drugs traffic itself to "front" construction companies phoney bank accounts launder income

Carneiro fends off 'fraud' campaign by opposition parties

PORTUGAL'S Prime Minister, Sr Francisco Sa Carneiro, appears to have survived, if only temporarily the most concerted campaign by the opposition to bring down his Govern-ment since it took office in **Јапиагу.**

The permanent committee of the National Assembly, yester-day rejected a demand from the Socialist and Communist parties that Parliament should be recalled from summer recess for an emergency debate on the Prime Minister's business activities during the period immediately after the 1974 revolution. Both parties have threatened censure motions against the Centre-Right Government.
In a broadcast earlier this

month, Sr. Sa Carneiro vigorously denied claims which, he said, amounted to allegations of fraud. He stressed that he owed nothing to the nationalised banking system and that his dealings with it had always taken place within strict legal

But the Prime Minister's reluctance to answer the details of the allegations has resulted in renewed pressure from the main opposition parties and left-wing officers of the constitutional watchdog—the Military Council of the Revolution—for the matter to be debated publicly. The opposition has also called on Sr. Sa Carneiro to

resign. But what amounts to a campaign to turn the personal integrity of the Prime Minister into a major issue received a setback when the opposition request to the assembly's permanent committee was defeated



victory.

Carneiro would give a detailed account of his banking activities after the general election. The Prime Minister is sulng for likely the Communist newspaper that first published the allegations against him, but Portugal's courts are closed until October. Both the Socialist and Com-

munist parties have indicated that they will repeat the allegations during the electoral campaign and have accused the Prime Minister of a cover up. But the scope and scale of the controversy has effectively been reduced by the opposition's

failure in the assembly com-mittee's vote. The public's only remaining point of reference for the allegations is the Communist newspaper which has a restricted readership. The campaign against the Prime Minister would have

by one vote (16-15).

Sr. Pedro Roseta, parliamentary spokesman of the Prime
Minister's Social Democrat

made a greater immact, beyond mere party boundaries, had demands for a full parliamentary inquiry been approved.

Bonn's coal-gasification study nears completion

BY KEVIN DONE IN FRANKFURT

FEASIBILITY STUDIES for FEASIBILITY STUDIES for It is not clear how the pro-West Germany's first coal gramme will be financed Herr gasification plants of commer. Hauff said that the Government cial scale will be completed by was still considering various the end of the year, according forms of support from direct to the Federal Research and Technology Ministry.
Plans for the first coal-lique-

faction plants will follow about 'tion in West Germany. nine months later.

regarded as the corner-stone of West Germany's attempt to gain a major share of a world large coal reserves logy which could be worth billions of pounds by the late But Herr Volker Hauff, the

Research Minister stressed that liquefaction and gasification But electricity could be more plants would still be providing only a small proportion of West Germany's energy supplies even by the end of the decade. Oil and gas products derived from coal would meet only about

3 per cent of oil and gas demand by 1990, he said. The Research Ministry is studying 14 coal-refining pro-jects, which would altogether cost more than DM 13bn to

Nine pilot plants are sizedy. working or are under construc-The Minister emphasised first The plants form part of a the construction programme DM 13bn (£3bn) coal-refining planned for the 1980s would programme sponsored by the enable West German makers of West German Government and process plant to perfect coal-

grants to equity participation.

refining technology. This would be attractive for countries with 🚟 😋 systems to replace part used in the country each year.

cheaply produced in large-scale nuclear power stations. Here Hauff said. To expand West German cool production from last year's

87.2m nnes to 100m tonnes the year 2000 will requer investment of around DM Son in new mines and further explora tion and development, he said Higher production levels would also need increased foreign

Staggered increase for Swiss mortgage rates

BY IOHN WICKS IN ZURICH A STAGGERED increase in

the Swiss mortgage rate has been recommended by the Swiss Bankers' Association following postponement of plans to raise the rate in June. The National Bank, which opposed the move in June, has

gage and savings rates in view

New mortgages and all mortgages on commercial and industrial premises are likely to be raised on October 1. Interest on existing mortgages and on all agricultural mort-

changed capital-market

gages will go up on March next year at the earliest. According to a joint state-ment by the bankers' associa-tion and the National Bank, the mortgage increase should not exceed fhat on savings accounts. It is expected that this will be at least half a percentage point and will be introduced on December 1 at the earliest.

FINANCIAL TIMES,

350,000 Shares

CHEMEX CORPORATION

Common Stock

These securities were placed privately through the undersigned.

MONTGOMERY SECURITIES

of his brother Billy's Libyan

links seems to be grinding to

Mr. Reagan's backtracking

over Taiwan has had the Administration rubbing its

hands in glee, feeling that the

Republican has made the point

could have-that he is out of

date and confused about the

diplomacy. After his running

mate, Mr. George Bush, had

received an apparent roasting

Mr. Reagan was forced to con-

cede ruefully that he would not

change the present level of

Act of 1979, the U.S. has ties

only with "the people of Taiwan" through ostensibly

leadership made it very clear

relations with Taiwan.

ils

an anti-climax.

complexities

DUTCH AID TO YUGOSLAVIA.

inds of

Ou bah

Investment as thank you for migrant workers

BY ALEKSANDR LEBL IN BELGRADE

THE NETHERLANDS is invest- first slice and that was used for ing considerable sums in Yugotion, health protection, child workers who have since gone to stituent republics. work in Holland. The policy is also intended to provide an incentive for Yugoslav workers already working in the Nether-lands to return home to ease the employment problems of the

Yugoslavia would like similar schemes to be established in other' countries employing larger numbers of Yugoslav workers and believes such schemes should include other labour-exporting countries. · Two different programmes

have been in operation for some time between Yugoslavia and the Netherlands and a third is expected to start soon. The first was arranged on a Governmentto-Government basis and started in 1977. An agreement "on technical co-operation aiming at the creation of conditions for the promotion of employment in economically underdeveloped areas of Yugoslavia" was

At first, the Dutch wanted to give grants for specific projects but the Yugoslavs objected to such projects receiving money which they need not repay because that would give them a competitive edge over others. It was decided that both Governments would select projects but that the loans would have to be repaid and the money would be used for further

ing considerable sums in Yugo-slavia to spur employment factory at Rozzaj, in Kosovo there. The policy has been autonomous province, the least adopted to compensate Yugo-developed region of Yugoslavia, slavia for its provision of educa- and an enamel factory at Struga in Macedonia, one of the welfare and other benefits to three underdeveloped con-

Another Fl 6m was promised Another FI 6m was promised by the Dutch but the Yugoslav OVER bases side was slow in submitting proposals. Now it has proposed four projects and the Dutch side will shortly pick those to be financed. A joint evaluation committee has yet to meet to consider the results of the first two projects.

The second scheme is operated by the Dutch Government alone. Under it, Yugoslav workers in Holland—as well as workers from other countries—who return home may get up to Fi 100,000 part grant and part credit to start a business in their own country. So far 15 Yugoslavs have received pay ments and another eight applications are being considered.

In a typical case an applicant submitted a project worth FI 116,000, of which he already had Fl 34.000. He was given was Fl 22,000 with a loan of Fl 60,000 at 3 per cent for five years with a one-year grace period. In both Yugoslavia and Holland this is considered much better than the French scheme for paying foreign workers who go home and promise not to return to France a lump sum of Frs10,000

(about £1,000). A third scheme which is to start before the end of the year will provide for education of returning Yugoslav workers at the expense of the Dutch The Dutch Government gave Government, either in the a grant of F1 6m (£1.3m) as a Netherlands or Yugoslavia.

Record year for tourism expected by Belgrade

per cent more.

Officially registered gross earnings from tourism should amount to \$1.3bn (£549m), but actual spending by foreign in February and again recently. tourists could be as high as a record \$1.9bn. This is because the official estimates take no account of foreign exchange that tourists pay directly to hotels and restaurants and that foreign private exchange accounts at Yugoslav banks. Yugoslav dinars ex-changed abroad by Yugoslavs and resold to foreign tourists are also not included in the

official reckoning. One cloud in the otherwise bright sky has been a drop in visitors from Britain. In the first six months of this year, there were 1 per cent fewer Britons than in the same period last year (124,249, compared to 125,061) and they spent 10 per cent fewer nights in the country.

Possible explanations are that advertising Britain was inadequate last year and that after major increases in the last two years — a 60 per cent increase in nights spent in 1978 and a 20 per cent increase in 1979 — it was unrealistic to expect the trend to continue. In the first half of 1980, Yugoslavs have travelled abroad less. promising.

THE NUMBER of foreign With higher gross earnings from visitors to Yugoslavia is tourism, this could help signifi-expected to be 10 per cent cantly in maintaining the higher this year than last year country's invisible earnings and they will spend about 20 which have been crucial to efforts to reduce the balance of payments deficit.

Remittances from Yugoslavs working abroad have fluctuated. there have been rumours that the \$7.5bn in foreign exchange held by individual Yugoslavs at verted into local currency. In February, \$500m was withdrawn in a few days and has only slowly been re-deposited, even though interest rates in Yugoslavia have been higher than those available in most foreign countries.

The Minister of Finance has emphatically denied that the Government is contemplating a move against foreign currency deposits but rumours persist.

Yugoslavia's agricultural pro duction will also be very good this year. The total wheat harvest was 5.1m tonnes. But because the area under wheat has been reduced, Yugoslavia will still have to draw on foreign exchange to import hundred thousand several tonnes of wheat this year.

Recent rains have helped

raise the yield of maize to 10m tonnes, and prospects for sunsugar beet are flowers and

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1980, at the principal amount thereof \$1,566,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Ending in the Following Two Digits:

26 31 51 62

Also Debentures of \$1,000 Each of Prefix "M

Bearing the Following Serial Numbers:



Mr. Mitsotakis: time is running out.

U.S. warned in Greece

By Our Athens Correspondent

THE GREEK Government has warned Washington that unless Greece returns to the military wing of the North Atlantic Treaty Organisation soon the future of U.S. mili tary bases in that country may

be in jeopardy.

Mr. Constantine Mitsotakis. Foreign Minister, has denied that a deadline has been set for the negotiations for reentry to NATO's integrate l military structure. But he confirmed that the time during which Greece's appli-cation could remain pending was limited.

Mr. Mitsotakis said he had underlined this to Mr. Edmund Muskie, the U.S. Secretary of State, during the NATO Ministerial council in Ankara in June.

The Greek Government's haste to settle the NATO issue may stem from the fact that the next general elections in Greece-due in November next year but likely to be brought forward to the spring -could change the strength of the political parties. A recent opinion poll showed that the popularity of the ruling New Democracy party

The poll showed that the Panhellenic Socialist Movement of Mr. Andreas Papandreou would probably make sufficient inroads to create a situation where no single party would have the strength to form a new Government on its own. If the Moscow-like Greek Communist party supports Mr. Papandreou in Parliament, he could become the next Prime Minister. Although he has gained con-

siderable ground through his anti-American and anti-NATO stand, Mr. Papandreou said recently that he would be unable to sever links with NATO abruptly or to shut down the bases should agreements be in force when h takes over. It would have to be a gradual process To press the U.S. State Depart-

ment, which it believes has the power to curb Turkey's veto on Greece's uncondi-tional return to NATO, the Government has adopted a tougher stand over the future operation of U.S. military installations in Greece. It repeatedly stresses that continued operation of these bases, which come under the NATO umbrella, will be ptable if Greece unacceptable Greece remains outside the Alliance much longer.

In addition to returning to NATO, from which they withdrew in August 1974 in reaction against the Turkish invasion of Cyprus, the Greeks also want assurances that U.S. military aid to Turkey will not be of a volume to upset the military balance of power in the Aegean region. IMPRECISION' DELIGHTS CARTER CAMP

An oriental banana skin for Reagan Taiwan 'a

BY DAVID BUCHAN IN WASHINGTON



Mr. Reagan (right) and his running-mate Mr. Bush clarify their China policy.

of a "two Chinas" policy. Mr. Reagan got himself into

this mess earlier this month by -better than his opponents explicitly calling for official government-to-government ties with Taiwan after his aides had modern made it known at the July party convention in Detroit that Mr. Reagan would "not turn the clock back" on U.S.-China from Chinese leaders in Peking, policy.

But Mr. Carter's Administra-tion greased the skin of the banana Mr. Reagan trod on. Just before Mr. Bush left for Under the Taiwan Relations the Far East, the State Department briefed Chinese journalists on the theme that the Republicans were seeking a "unofficial" institutes, not "Two Chinas" policy, ensuring embassies, in Taipei and that Mr. Bush arrived in Washington. Breaking formal links with Taiwan was the price tion in the People's Daily. Peking demanded for full In terms of dom Peking to a front-page denuncia-

terms of domestic diplomatic relations with constituencies—dangerous Washington and the Chinese presidential candidates with constituencies-dangerous for alienate-American Chinese are to the hapless Mr. Bush—who insignificant compared with, for must have known this full well instance, the U.S. Jewish com-Administration—that it would all are fairly apolitical. Mr. The meeting was apparently only other not accept Mr. Reagan's Reagan's aides are therefore, much warmer than previous Mr. Carter.

Administration reintroduction probably right in claiming that the whole affair will pass largely unnoticed in the U.S. except among conservatives, who will feel Mr. Reagan made a valiant gesture towards a Taiwan "betrayed" by Mr. Carter's Administration.

> Substance aside, Mr. Reagan's confused manner in the affair does damage to his image. Mr. Richard Allen, his foreign policy adviser, tried to gloss it over by saying: "In the course of a campaign one may not always be as precise as one wants to be." The Press will now be watching for future "imprecisions." So will Mr. Carter, who wants to get on with the business of debating with Mr. Reagan, and Mr. Reagan alone, on television. It was highly helpful to the Administration that, on Monday, Senator Kennedy met

for a preview of the President's ning economic renewal programme, due to be announced tomorrow, from his 1974-75 post as head munity. Chinese emigrants to and a discussion of the role of mission in Peking for the U.S. come from China, the Senator could play in the President Gerald Ford's Taiwan and Hong Kong, and Demcratic campaign.

Mr. Carter at the White House

encounters, and Senator Kennedy emerged saying the President's chances re-election were "increasingly betfer every day," although he said he made recommendations as to how the job creation element of the economic programme could be improved. Mr. Carter is believed to be considering some \$5bn in public spending to re-train workers in the depressed car, steel and construction sectors, as well as a \$25bn tax cut in 1981.

Mr. Carter sorely needs to stop pro-Kennedy Democrats abstaning in the November election or, equally bad, following Mr. Patrick Lucey into the independent camp. Mr. Lucey had some stinging criticism of the President when he announced on Monday he had accepted Mr. John Anderson's invitation to be his running mate. Even before his nomination, opinion polls showed that Mr. Anderson was drawing up to eight times as

much support from Mr. Carter as from Mr. Reagan. struction. Before selecting Mr. Lucey, Mr. Anderson had considered prising loose other, better-known Democrats still in elected office, such as Mr. Hugh Carey, Governor of New York, Mr. Richard Lamm, Governor of

Colorado, and Mr. Kevin White, Mayor of Boston. None of these were ready to abandon their party and open themselves to the possible charge, come November, that by splitting the centre and left, they had helped Mr. Reagan into the Oval Office. But Mr. Anderson's campaign claims, with some evidence, that there are liberal Democratic senators and congressmen runfor re-election who privately want to see liberal voters attracted to the polling booth in November by an Anderson candidacy, but who would otherwise abstain if their-

only other plausible choice were

major task for China By Tony Walker in Peking

Return of

CHINESE ANGER over the idea that a U.S. Republican Administration might upgrade relations with Taiwan is a reminder, if a reminder is needed, that Peking remains deadly serious about retrieving what it describes as the Province of Taiwan.

While Chinese rhetoric against Taiwan has softened and the bombardment of propaganda leaflets against the offshore island of Quemoy has ceased, China still invests enormous diplomatic effort in its ultimate goal-the reunification of Taiwan with the mainland.

Mr. Deng Xiaoping, the senior Vice-Premier, reminded leading officials in speech on January 16 of three great tasks confronting China: opposition to Soviet expansionism, the return of Taiwan, and economic recon-

Mr. Deng said: "We must strive to attain this target (reunification with Taiwan) in the 1980s and, even though there may be twists and turns of various kinds, it is constantly a major task on our

He then went on to link China's successful modernisation with the return of Taiwan. He said that if China's economy developed, our strength for accomplishing unification will be different from what it is now."

China has forsaken all suggestions that it would use military means to secure reunification. It is now playing an altogether more subtle game. Gone is talk of liberation. In its place is frequent reference to the desire of people in both countries for



iveco. We're a lot closer than you think.

If our research in the world's truck markets has taught us anything, it taught us that there's no universally ideal vehicle.

One operator's driveline is another's headache. That's why, when we've researched, developed and tested

our vehicles, the final adjustments to specification are masterminded right here in the U.K.

Our on-the-spot knowledge of your needs is enabling us to

Perhaps better than most.

With the result that every lveco truck, whether Fiat or Magirus, goes on to the road fully prepared for the demands to be made on it, and well able to cope.

You may not yet realise the extent of our investment in Britain. But you'll certainly find the benefits more and more

valuable if your future is in road transport operation. lveco. Your long term partner in road transport.



Iveco (U.K.) Limited, Road Five, Industrial Estate, Winsford, Cheshire CW7 3RB. Tel: 060 65 4411. Telex: 669022.



On October 1, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.Y. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured compans appurtenant

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due October 1, 1980, should be detached and collected in the usual manner. From and after October 1, 1980, interest shall cease to accrue on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

August 20, 1980

NOTICE The following Dehentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

Oil prices blamed in UN speech for inflation and slow development

Muskie urges OPEC to raise aid

MR. EDMUND MUSKIE, U.S. but Mr. Muskie said bluntly Secretary of State, said the oil-that rising oil prices "have been exporting countries bore a a ponderous drag on developunique responsibility for ment and growth, and a major current world economic prob- cause of inflation." lems. In a speech to the UN

Oil-exporting countries had to increase their foreign aid and ment by the developing counrecycle more of their surpluses tries' Group of directly to developing countries. blamed the industrialised he told the 153-nation body, now nations for their economic

The oil exporters should join global responsibilities. consumer nations in working He urged the Soviet bloc to out rational global energy increase its aid to third world arangements. Mr. Muskie said. countries, to increase uncondi-The developing countries have been reluctant to criticise ing countries' products, and to members of the Organisation of co-operate in international

He reminded oil-importing

General Assembly he appealed Third World countries that to them to adopt stable price their oil bill this year would be and supply policies "to avoid almost double the foreign aid further trauma." Alluding to the latest state-

industrialised holding a special session on problems, Mr. Muskie observed Third World development prob-that the developed nations of the Communist world also had

He urged the Soviet bloc to tional purchases of the develop-Petroleum Exporting Countries efforts to stabilise commodity in public for their predicament, markets.



Mr. Edmund Muskie . . . prices plea

President Ziaur Rahman of Bangladesh, first speaker in the debate yesterday, appealed to diture on arms.

OPEC to cut the price if oil to the least developed countries by half. He also suggested the creation of an international consortium to develop these nations' energy resources.

There should also be a " massive transfer of resources from | the North to the South through taxation on international trade and arms expenditure," he said.

AP adds from New York:
Mr. Michael Manley, the
Jamaican Prime Minister,
criticised the International
Monetary Fund for its policies on capital and interest rates. saying 18 per cent interest rates bordered on madness."

At least \$3bn (\$1.3bn) was needed annually on top of all present aid given to underdeveloped countries, he told conference here. He criticised as "tragic" the Third World countries' \$4.5bn annual expen-

Peru brings in wage and price rises

Ulloa, Premier and Finance of-living bonus equivalent to Minister, says will gradually about £11 (Soles 8,000). restore purchasing power Employers and workers in eroded by severe inflation over the private sector are also to

Dr. Ulloa is to outline the although further increases are package of price increases Government's five-year economic plan in the Senate today, but civil servants who have cent. been holding strikes for the last The first government-decreed gradually.

Bolivia to

journalist

LA PAZ—BOLIVIA'S mili-

tary government has con-firmed the arrest of Mr. Albert Brun, Lima-based cor-

respondent of Agence France

Presse, and said he would be

expelled from the country.

expel

THE GOVERNMENT in Peru few months-starting before price increases have come into has decreed a blanket wage in- the end of the military regime effect with a 15 per cent ris in unde's Premier has already said crease as the first step of its on July 28—are getting 18 per electricity rates for Electro- that projected inflation this wage and prices indexing pro-cent pay increases. They are peru, the state electricity com-gramme which Dr. Manuel also to receive a monthly cost pany, which is running at a loss, and a 47 per cent increase about £11 (Soles 8,000).

Employers and workers in heavily subsidised by the state. 1980. the private sector are also to pr. Ulloa said that there receive the cost-of-living bonus. would not be the traditional will section.

President Fernando Belayear is again expected to be above 60 per cent, although the former military regime had been forecasting 40 per cent for

It is hoped that the increases will settle disputes in small and medium-size mines, where companies say a month-long strike is causing the country losses of

Sen. Daniel Salamanca. Under-Secretary of the Interior, made the announcement on state-owned televi-He charged that Mr. Brun.

who was arrested at a La Paz hotel on Monday, had transmitted "false" reports and would be expelled "ignomi-ously." He did not claborate. The French embassy said

the correspondent, a French national, was taken from the Sheraton Hotel by seven men hrought to the Ministry of the

The embassy said the men took away a teleprinter that the news agency was using to transmit despatches from the

Mr. Brun arrived in La Paz last week, but had been sharply criticised by the ment for his report of the July 17 coup that toppled President Lidia Gueiler.

The news agency began working from the hotel after its transmitting facilities were destroyed by the new right wing military. At least 30 have been arrested, although most have heen freed shortly afterwards.

Miss Mary Helen Spooner, 28, a Financial Times correspondent, spent six days in a cupboard at Sen. Luis Arce Gomez's interior ministry, after being accused of defam-

Mr. Brun is 60. He was born in Spanish Morocco.

Pilots challenge FAA jet ruling

THE U.S. Federal Aviation cerification methods in a court complained yesterday to Administration yesterday certi- suit filed yesterday. fied the airworthiness of the DC-9-80, a new McDonne!1 Douglas jet, to be flown by a two-pilot crew, and ran into criticism from the Airline Pilots' Association which wants the jets operated by a crew of three.

" All the tests have been completed and everything seems to crashed at Chicago.
be in order." Mr. Langhorne ALPA, which is
Bond, the FAA chief, said about jobs for its me yesterday of the certification it is also concerned that safety decision might order. But ALPA, the pilots' might be compromised in the for FAA rulings association, with 33,000 memaircraft without a three-man 757 and 767 je bers, challenged the FAA's cockpit crew. An ALPA official couple of years.

Certification of the "Super 80" aircraft was delayed by two accidents earlier this year which damaged two of the test jets. Entry into service of the aircraft Douglas, which also makes the DC-10 models that were grounded last summer after one

ALPA, which is concerned

Senate committee that the FAA and other Government agencies had undertaken insufficient research into the human causes of accidents.

Mr. Jack Howell, who heads ALPA's safety division, said that human factors were responsible for 60-90 per cent of accidents, and the question of crew work-load needed more study. The pilots' association is con

about jobs for its members, says cerned that the "Super 80" decision might set a precedent for FAA rulings on the Boeing

Output targets for cars lowered

DETROIT-U.S. auto makers 9 per cent below the same market will make any sales have set conservative production period last year. only a modest improvement in the present lack-lustre sales

The output plans mean that industry strategists. despite optimistic pronouncements that introduction of 1981 models will push the market into an autumn recovery expect a weak modelyear launch.

As a result, auto makers are planning assemblies for the fourth quarter nearly 6 per cent below weak levels in the pre-

the year because they expect intend to turn out as many as from the possible of the smaller, more schedules reflects the careful fuel-efficient models to be intro-

about 1.7m cars in the U.S. in plans could change soon after the fourth quarter, down from, executives review the aumbers. nearly 1.9m a year earlier. Production could be trimmed assemblies from the final further if sales do not improve quarter mere than outweighs

New cars normally boost the year-to-year increases pro-sales. This year, however, pro-jected by Ford Motor and duction planners are betting Chrysler, both of which are that high interest rates, general counting on brisk sales of their below weak levels in the pre-vious year, and are setting a shortage of the small cars help boost overall production. September schedules more than increasingly demanded by the AP-DJ

previous year's approach used by the car makers this year to determine Auto companies plan to build output plans. GM's tentative GM's expected reduction in

new front-wheel-drive models to

Strikers shut big Argentinian steel plant

overnight-shift wage different recession. tials shut down one of Argentina's largest steel plants.

BUENOS AIRES-Workers pro- anti-inflation programme, which with profils last year. The comtesting against the reduction of has thrown the economy into pany

The strike by 1,200 employees workers at the plant after cheaper and force local manuat Gurmendi's plant in suburban reporting operating losses facturers to produce more Avellaneda reflects the problems equivalent to \$10m in the first efficiently. with Argentina's quarter of this year, compared AP

Gurmendi, a major private ported the peso at an artificially steel company, laid off 600 high rate to make imports

The Government has sun

UAE may cut oil output -Minister

THE UNITED Arab Emirates will reduce oil output if pressure builds up for a cut in prices, Mr. Mana Said <u>Mana</u> Al-Oteiba, Oil Minister, told the UAE newspaper Al-Bayan. Reuter reports from Abu

The world market was "soft" at present because of surplus supply, but this would not last. Mr. Al-Oteiba added. The UAE has already announced a cut of 80,000 barrels a day from 1.7m, from August 1.

Oman's crude oil exports rose to 9.18m barrels in July from 7.67m in June, the oil company Petroleum Development of Oman said, AP adds from Muscat. July exports averaged 296,000 b/d, and the Sultanate plans to raise this to 350,000 b/d by the end of the

Iran executes 10

Ten people convicted of taking part in an alleged coup plot last month were executed in the central Iranian city of Isfahan yesterday the state radio said. Reuter reports from Tehran. This brings to 74 the number of those sent before firing squads in connection with the plot. Court officials say more than people were arrested. Ayatollah Khomeini has called for death sentences on all those involved.

Mr. Nasser Minachi, Iran's moderate National Guidance (Information) Minister, has offered his resignation to Presi-dent Abol Hassan Bani-Sadr, the official Pars news agency said. Mr. Minachi had had no prospect of being included in the new Cabinet, now being formed, a spokesman for the President said.

India oil talks

Indian officials have begun preliminary discussions with representatives of major oil com-panies within two weeks of announcing a new policy inviting foreign co-operation in India's crude oil exploration, according to the Asian Wall Street Journal, AP-DJ reports from New Delhi. Two officials of British Petroleum (BP) have visited New Delhi to outline the company's capabilities in off-shore and land exploration, and other oil concerns have made inquiries through representatives in India. Indian officials say they are encouraged by the swift response.

Curfews relaxed

Curfews were relaxed vesterday in three of the five north Indian towns where clashes between Moslems and police earlier this month claimed 155 lives, the Press Trust of India said, Reuter reports from New Delhi No violence has been reported anywhere in the northern state of Uttar Prodesh in the past 24 hours. Police and para-military forces are continuing round-theclock vigils in the riot-affected measure. Annual college examinations in Moradabad, where the violence began after pigs, were reportedly sighted near a mosque, have been postponed indefinitely.

Sydney dock peace

Sydney dockers who have been on strike for nine days decided at a mass meeting yesterday to return to work from this morning, a Waterside Workers' Federation official said, Reuter reports. The dispute, over work rosters, halted all cargo ship-ping movements in the port. The men had authorised union officials to take further indus-

China's finance minister loses post in reshuffle

BY OUR FOREIGN STAFF

being relieved of their posts.

representatives folio for propaganda. provincial gather in Peking for the National People's Congress (NPC). China's equivalent of a politics. Numerous prominent Parliament, which convenes this leaders, including Chairman Saturday.

changes are expected in the posts. the leadership with younger. Four may be unveiled. more expert men committed to

Chinese Communist leadership and Wang Renzhong, head of joint venture companies involvbegan yesterday, with Ministers the Agriculture Commission, ing foreign capital. of Finance and Agriculture No recriminations are linked

The week ahead is likely to banned Democracy Wall. Hua and Deng Xisoping are Numerous other important likely to give up some of their Saturday. "Far-reaching" reforms days ahead, all of them indica- are promised, and plans for try. Mr. Leonard Woodcock, U.S. tive of an attempt to invigorate ing the disgraced "Gang of Ambassador to China, was

The legislation to be intro-

MAJOR reshuffle of the are Wu Bo. Finance Minister, come tax for infiltriduals and

The congress will also approve with either replacement. Wu a change in the constitution News of the changes came Bo is probably retiring because abolishing the right of Chinese after a meeting of the party of old age, while Wang has citizens to paste up the so-called Executive as more than 3,000 taken over the important port- "Big Character" posters such as those placed on the now

> The economic accounts for this year and next year are exnected to be announced on the first day of the Congress on

Renter adds from Pekine: called to the Foreign Ministry in Peking yesterday, evidently in Senior Vice-Premier Deng duced at the NPC session, which connection with recent state. Xiaoping's policy of modernisation.

The legislation to be intro-reking yesterday, evidency in connection with recent state. ments on Taiwan by Mr. Ronald a nationality law, a marriage Reagan, the U.S. Republican The two men to be relieved law and a law introducing in Presidential candidate.

Pretoria moves to curb lending by SA banks

BY BERNARD SIMON IN JOHANNESBURG

WARNING that South Africa's present high growth "would be difficult to sustain." Dr. T. W. de Jongh, the Governor of the South African Reserve Bank, yesterday announced measures to restrict bank lending. He also hinted that hire purchase conditions may be tightened to slow accelerating consumer spending.

Delivering his valedictory annual address in Pretoria, Dr. de Jongh said: "It has now become more necessary to exercise strong financial discipline, and this applies particularly to the control of the money supply and the mopping up of excess liquidity." Dr. de Jongh's warning comes

at a time of growing concern at South Africa's stubbornly high inflation rate—now around 15 per cent—and deteriorating current account of the balance of payments. Dr. de Jongh disclosed that despite the high gold price, the current account

rise of 4 per cent during 1979.



Dr. Treunis de Jongh

concessions DOM. implemented and higher wage surplus had plunged from an annaulised R7.2bn (£4bn) in the late consumer spending. But he added that "the latest data R0.8bn (£430m) in the second indicate a growth rate which quarter, largely because of would be difficult to sustain." As from the end of August, Dr. de Jongh said that Gross large banks' cash reserve Domestic Product grew by an requirements will be raised annual rate of 10.1 per cent in from 7 per cent to 10 per cent-real terms during the first of their short-term liabilities. quarter of 1980, compared to a In addition, their prescribed He said that the growth would increased from 55 to 58 per cent to use it.

be "more than" 7 per cent this of short-term liabilities. Zambia and Zaire have both year, the highest growth rate Similar restrictions will apply given political pledges to divert to medium-term liabilities and controlled to medium-term liabilities. holdings of liquid assets will be Dr. de Jough said that tax to smaller banks,

Move to loosen transport ties with S. Africa

RAILWAYS officials from five Central African countries whose trade is closely linked with South Africa, have agreed on the first practical steps to loosen their politically-embarrassing

transport ties with Preturia.
The officials from Zimbabwe,
Zaire, Zambia, Mozambique and Malawi, acknowledge, however, that, for the time being at least, South Africa will continue to play a crucial role for all of

The officials who met for three days in Bulawayo, agreed to undertake a long-term examination of their trade outlets. The key to re-routing trade will clearly be Mozambique's ports of Nacala, Beira and Maputo, all of which, Mozambican officials say, are working at a fraction of their capacity. In a communique after the

meeting, the officials said Zimbabwe's rail link with the deep-water port in Maputo should now be re-opened to "limited traffic" by Octoberthree months earlier than expected. The line had been damaged on both sides of the border during the Rhodesian war and about 50 miles of track need relaying on the Zimbabwe

Beira's usefulness is limited by frequent silting up of the harbour which allows only ves-

ISRAEL FRICTION WITH JORDAN LIKELY

Dead Sea canal plan goes ahead

BY DAVID LENNON IN TEL AVIV ISRAEL is seeking investors for landlocked sea.

a \$700m (£297m) project to build a canal from the Mediter- that routing the proposed canal ranean to the Dead Sea, to through the Israeli-occupied generate electricity by utilising Gaza Strip could jeopardise the the fall of the water down to Palestinian autonomy talks. the Dead Sea.

Mr. Yitzhak Modai, the Energy Minister, said a group of businessmen from North and South America have expressed interest in the project. Israel the 50 years after the bydro- of the 1990's. electric scheme begins to operate.

likely political complications because of the fuel price spiral, with Jordan, which controls according to Prof. Yuval half of the Dead Sea and its Ne'eman, chairman of the trial action if talks aimed at selfling the dispute failed, the fact that the project would whose recommendations for schemes affecting its character official added.

mineral resources, despite the public steering committee water body to agree to any new whose recommendations for schemes affecting its character gradually raise the level of the government and private financ-

He also rejected complaints

The project, approved in principle by the Government this week, is expected to take eight years to complete. Once Masada. in operation, it should provide 600 megawatts of electricity a believes the project could year—roughly 15 per cent of realise a profit of over \$1bn in Israel's need by the beginning

turn of the century, the canal

ing have been adopted by the The Government has also

accepted the route proposed by the committee, thus ending years of debate. The canal will run across the Negev Desert euter the Dead Sea south of

Amman: Jordan has rejected the Israeli Cabinet's announcement earlier this week of plans to build the canal. According to Industry Minister, a unilateral Mr. Modai dismissed as un- project has become feasible Israeli Canal-building project would violate accepted international conventions requiring

Business as usual, despite the vision of 'Thailand Inc'

are no coup rumours, that's

and a consequent reshuffling in the upper echelons. Starting in 1975, an irregular change of government or a coup took place each October for three years running. This political inrunning. This political in-stability, as well as severe inequalities in the distribution restraints on more active multiinvestment Thailand's impressively steady

Real gross national product rose by 6.5 per cent in 1979. Official and other estimates predict an almost equally good performance this year. The Japanese, the largest and by Thailand's prospects. Many multinationals already in Thailand plan to expand. Shell, cracies to make life frustrating. Esso and Caltex all hope to participate in long-overdue running at less than half the expansion of refining capacity. early 1970s level. Student-led Tyre manufacturers like Good-demonstrations at that time year and Firestone have against foreign participation in exceeded domestic demand but tin mining, and against Japa- Gen. continue to expand. Local sub- nese investment in general, sidiaries of National Semi-scared away the major mineral-North American dependent multi-nationals. More Philips and Honeywell are pro- recently, the conflict between fell because of economic issues. imported crude oil. Hence the

With a population of nearly puchea has probably

This particularly arises from Association of South-East Asian mandatory retirements in the mandatory retirements in the armed forces every October 1, with Malaysia. Singapore Indo. 50m, Thailand's domestic marnesia and the Philippines. system of limited democracy (Indonesia's population is three firmly guided by the armed centre for regional air traffic, with good internal communications which are rapidly improv- mats and businessmen revealed ing. Thailand is one of the no one who considered the world's biggest agricultural exporters and, apart from tin, its extensive mineral resources are

tages of the five states depends munist insurgency, and the Except for projects requiring feeds on. But those problems land, Singapore is the clear regional favourite. The Philip-More immediately, businessmen general consensus the most far pines, Indonesia and Thailand sighted foreign investors, con- are all roughly comparable by tinue to have confidence in many measurements, running from national purchasing power to the ability of their bureau-Yet foreign investment is

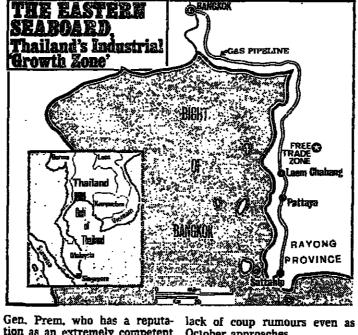
BANGKOK IS the only city ducing integrated circuits for Thailand and Vietnam over where, if it's August and there the U.S. market.

Thailand and Vietnam over Vietnam's occupation of Kamcouraged investors.

forces, student demonstrations against any target not of the Government's choosing have interviews with Western diplo-Vietnamese threat to Thailand's security significant.

The greater threat comes Any comparison of the advan-but persistent indigenous Comon the nature of the investment. deep structural inequalities it are very long-range indeed. complain of the delays and other difficulties caused by frequent changes at the top and by the lack of consistent policies among ministries and departments. To a lesser degree, they complain also of the pay-

offs sometimes made to cut through the red tape. The latest change in Government came last February, when Tinsulanonda Prem succeeded Gen. Kriangsak Chomanan as Prime Minister.



tion as an extremely competent and honest soldier, has no pretences to economic expertise. But he has broader support in the civilian power structure than Gen. Kriangsak did. The eneral population, as well as his rivals inside and outside the army, seem willing to give him plenty of time to deal with the economic problems — all of which are exacerbated by Thai- 1976 which ended a chaotic considered." Second is his

October approaches.

Gen. Kriangsak yielded gracebecame clear he bad lost the confidence of the country's Boonchu's "Thailand, Inc." elected representatives. Both he proposal is his promise that and another former military strongman are considering forming new political parties. Indeed, Prime Minister's office and I That politics, since a morning of shall personally see that they devastating violence in October, are acknowledged and speedily

terised by a unique accommoda- publiction among the generals and the civilian politicians. "We are past the dictator stage," says an economist at the Bangkok Bank. "Our tradition is now more The economist was too tact-

ful to want to be duoted as saving so, but the clear implication was that other Association of South-East Asian Nations members-notably the Philippines and even Indonesia-may still have to go through the same kind of violent popular upheaval which Thalland experienced. Gen. Prem named Mr. Boon-

internationally minded banker, as Deputy Premier for Econoannounced his intention to the Government would be open to multinationals.

One main feature of Mr. "All major projects, from now on, can be sent directly to the Gen. Kriangsak's Government land's total reliance on three-year experiment with pledge that multinationals will rapid, major change fuelled by afraid it's just business fell because of economic issues. imported crude oil. Hence the democracy, has been charace be invited to build and run private enterprise. He believes usual."

reserved for the state. But the first promise means cutting out the Board of Investment, and the second directly challenges the big powerful state enter-prises traditionally run by the armed forces. Mr. Boonchu is taking on well - entrenched interests. He will succeed only if Gen. Prem stays in office for Further, in the same month

services

that Mr. Boonchu unveiled his vision of "Thailand, Inc.", the Government introduced tax changes designed to build up its political capital among the middle and lower classes, at the chu Rojanasthien, a dynamic, expense of the rich, Corporate income tax jumped from 35 to 45 per cent, while taxes on offmic Affairs. Two months after shore dividends dropped from taking office, Mr. Boonchu 25 to 20 per cent. The net result is that companies neither create "Thailand, Inc." All traded on the stock exchange branches of the Government of Thailand nor promoted by would work together to speed the Board of Investment pay a up projects, he said. Even total business tax of about 54 areas traditionally reserved for per cent. For foreign companies, the effect of the package, with its hefty increases in top-bracket personal income taxes, depends on the com-pany's size, the number of expatriates it employs in Thailand, and whether or not it can make use elsewhere of foreign tax credits earned here.

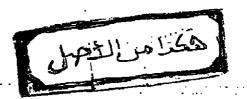
Nevertheless, Mr. Boonchu is

normally that Thailand should accelerate its trend away from importsubstitution and towards export-oriented industries based on relatively cheap labour and abundant natural resources.

If Mr. Boonchu had the power of a real economic czar. Thailand might become a bonanza for investors. Estimates of reserves of natural gas in the Gulf of Thailand exceed 10 trillion (million million) cubic feet, with production from fields developed by Union Oil due to start late next year. Plans call for a "growth zone" along the 100-mile eastern scaboard from Bangkok down to Sattahip, where the gas pipeline will come on shore. The strip will include a free trade zone, a gas processing plant and fer-tiliser and petrochemical plants

But, typically, a difference of opinion exists between Mr. Boonchu and his own Industry Minister over the site for the zone's major industrial complex-Mr. Boonchu favours Rayong province, just east of Sattahio, while Gen. Chatichai Choonhavan, the Industry Minister, wants the plants in Laem Chabang near the beach resort of Pattaya

"When this Government first came in. I really thought things were going to be different." one veteran foreign businessseen here as a proponent of man said recently. "Now I'm



The new 1.7 litre Morris Ital accelerates from 0-60 mph in 12.7 seconds – as fast as a BMW 316, and overtakes faster than a Mercedes 200 (independent AA test figures).

And yet it does 40 miles to the gallon* which is even better than a 1300cc Fiat 131.

It costs even less to insure than the small Renault 5TS.

Power and Performance

The 1700cc 'O' Series overhead camshaft engine with

The new Morris Ital.

Both engines feature an award-winning temperaturecontrolled air intake and ballasted ignition coil for better cold starting.

Peace of Mind

The new Ital's servo assisted brakes are in a failsafe dual circuit system. Anti-roll bars are standard front and rear on the saloon.

Controls are to ISO safety

All Morris Itals achieve 30 mpg in Urban Driving.

Officia	Government Fue	el Figures.*	
1.3 Manual Saloons 1.7 Manual Saloons 1.3 Manual Estates 1.7 Manual Estates	Urban 31.7 30.0 31.7 30.0	56mph 45.0 40.1 44.5 39.6	75mph 34.0 28.1 33.5 27.7

1.3 Manual Saloon: (1/100Km). Urban — 8.9.90Km/h — 6.3. 120Km/h — 8.3.
1.3 Manual Estate: (1/100Km). Urban — 8.9.90Km/h — 6.4 120Km/h — 8.4
1.7 Manual Saloon: (1/100Km). Urban — 9.4.90Km/h — 7.1. 120Km/h — 10.0.
1.7 Manual Estate: (1/100Km). Urban — 9.4.90Km/h — 7.1. 120Km/h — 10.2.
Fiat Mirafion 1300: mpg (1/100Km). Urban — 25.7. (11.0), 56mph (90 Km/h): 38.7 (7.3),75mph (120Km/h): 27.7 (10.2).

of the quietest cars in its class and there is a five push button radio ** to prove it.

The cloth trimmed, sculptured seats are as beautiful as they are comfortable and recline on HL and HLS models.

Strength and Durability

The Ital body has more welds per foot than most manufacturers demand.

Full underbody sealing and wax injection of sills and cross-members.

The five coats of paint are inspected and rubbed down by hand. Stoving to 125°C and new processes ensure a high gloss finish.

The Morris Ital incorporates over 120 major

non-stop at full power.

Undergone torturous durability tests over cobbled roads, deep potholes and high kerbs again and again. And even been driven into a 100 ton concrete block at 30mph.

Easy on the Pocket

Main service intervals have extended to 12,000 miles.

This has been achieved with engineering developments like sliding contact breaker points and long-life plugs.

Add to this low cost insurance, spare parts and Supercover and

the

standards. Big rectangular and detailed engineering is much lower running costs and less inconvenience all round alloy cylinder for you. head has extra The halogen headlights bottom end torque for fewer

gear changes.

The new 1300cc X Plus unit with stellite faced valves, twin manifold exhaust and viscous coupled fan, has uprated top speed and acceleration but returns an incredible 45 mpg.*

give flat-top beams to illuminate better on dip and incorporate wrapround indicators.

Big resilient bumpers shrug off parking bumps.

An all new Acoustic Control Pack makes the Ital one

advances to ensure reliability.

The whole car has passed merciless tests.

It has driven many thousands of high speed miles,

new Morris Ital styled in Italy by Ital Design of Turin, engineered

and built in Britain. MORRIS ...

A range of 10 saloons and estate cars from £3736.

Styled in Italy. Built in Britain.

Egyptair cancels **DC-10** contract

CAIRO-Egyptair has decided to cancel a contract with Mc-Donnel-Douglas of the U.S. for the purchase of four financial inability to cover the cost, AP-DJ reports from

The U.S. company was informed of the Egyptian decision during a meeting in Cairo yesterday with Mr. Gamal el Nazer, the Minister of Nazer, the Minister of Tourism and Civil Aviation.

The financial problem was caused by a recent \$200m (£84m) deal with the European Airbus Industrie consortium for purchasing three medium-range aircraft.

Egyptair decided in April last year to buy the DC-10s, which together with the three Airbuses add up to a \$400m package. But the deal was frozen after a DC-10 crashed Chicago, killing 273

Several times after that, the Egyptair board of directors voted to go through with the McDonnel-Douglas deal but their decision has been stalled.

No further details were given and Egyptian and U.S. aviation officials were not available for comment.

Alan Mackie in Cairo adds: Egypt and the U.S. signed an agreement on Sunday which should facilitate U.S. involvement in Egypt through double taxation relief. The main benefit of the agreement, however, which was 20 years in preparation, is that it will regularise the tax position of U.S. companies operating in

Previously, this was a major stumbling block. The agree-ment has to be ratified by the Egyptian Parliament and U.S. Congress before officials said.

Japan boosts W. German car sales

BY KEVIN DONE IN FRANKFURT

JAPANESE car makers are set end of 1980. to take over from the French as the leading car exporter to West Germany, West Europe's cars, a dramatic jump from largest national car market. last year's total of 91,621 in the Figures released yesterday

show that the Japanese won 9.5 per cent of new car registrations in the Federal Republic nounced because of the sharp in the first seven months of the year, compared with a share of 9.7 per cent secured by the French.

A year ago, Japanese cars were still taking only 5.1 per the past two years appears to sales have fallen from 184,290 have guaranteed them a share to 154,644 in the first seven

In the first seven months of 1980 the Japanese sold 151,398 last year's total of 91,621 in the corresponding period. Their surge into the German market has been made even more pro-

tions in the Federal Republic. The French, hitherto clearly the leading foreign presence, have seen their market share whittled down to 9.7 per cent cent of the German market, but compared with 10.3 per cent a their major sales offensive of year ago, while their volume

overall fall in new car registra-

cent to 4.2 per cent.

is claiming 1.7 per cent of the man motor industry and shortmarket, against 1.0 per cent 12 months ago, Honda 1.8 per is leading to stronger pressure cent (1.0 per cent) and Datsun from the trade unions for 1.9 per cent (1.2 per cent). Mitsubishi has 1.5 per cent of the German market.

Overall new car sales in have guaranteed them a share to 154,644 in the first seven West Germany have fallen by themselves under voluntary of at least 10 per cent by the months of 1980. The Italian car no less than 10.9 per cent in restraint.

makers have also seen their the first seven months of 1980 market share fall from 4.4 per to 1.59m compared with 1.79m in the corresponding period Against the general trend in last year.

the market all the major Japan- The West German Governese makers have increased their ment has pronounced itself volume sales. Toyota nearly firmly against placing any doubled its market share from selective restriction on Japan-1.2 per cent to 2.3 per cent ese imports, although growing (sales of 36,679), while Mazda redundancies in the West Gertime working at several plants form of action. The Federal Government will go no further than suggesting that the Japanese should place

Honda launches its BL family saloon

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

HONDA HAS launched in markets outside the EEC as it up output to 80,000 by 1983 of Far Eastern territories which Japan its new medium-sized car, a version of which will later be produced in Britain by

plans' to about 3,000 a month of the car, called the Ballade, and the would export.

is presently constituted leaving the UK group to export its version, the Bounty, to Common Market countries.

The Ballade is a four-door, five-seater with front-wheeldrive powered by an 80 hp, is studying when, where and how many of the new models it would export. Bounty into production at its

Under the terms of its Cowley plant in mid-1981, arrangement with BL, Honda initially at the rate of 40.000 to can expert the car to all 50.000 a year but should push years but more recently other

Meanwhile, Leyland Vehicles, BL's commercial vehicle subsidiary, has opened up another new market for double-decker buses. It has won an order for 100, worth around £5m when spares are included, from the Indonesian capital of Jakarta. Double-deckers have been used in Hong Kong for many

All engines and transmissions from in major urban areas have for the Bounty will be supplied started buying this type of bus.

Singapore has introduced 220 Singapore has introduced 220 double deckers in the past three years, for example, and the success of these Leylands in operation helped Jakarta make

also suffer from traffic conges-

up its mind. Recently eight Leyland Atlanteans were handed over to the Jakarta transport company, supplied as part of a UK Government aid programme,

Tokyo to tighten Mid-East money ties

TOKYO—The Japanese Government believes it unnecessary at be primarily aimed at forming in present for direct loans from Arab oil-producing countries such as Saudi Arabia, because large amounts of petrodollars are flowing into the country through private channels to improve Japan's balance of Finance Ministry

close contacts in case the need to borrow arises in the future, they said.

The delegation, led by Mr. Takashi Kato, the International Finance Director, will also discuss ways to recycle petrodollars to non-oil producing developing countries in its talks coming into operation next . A Ministry delegation's visit with the monetary authorities of these nations, the officials

from the Saudi Arabian monetary agency (SAMA) to support term investment. foreign exchange position following the oil crisis of 1973, but the five-year loan was repaid

Hundreds of billion yen worth flowed into Japan in recent months through the stock month, the officials said.

bond market, the officials said. In 1974 Japan borowed \$1bn and a large part of the petro-

> Japan's overall balance of payments had a July surplus. amounting to \$320m, for the first time since September 1978, petrodollars have and an active inflow of petrodollars has been continuing this

Banking Internationally? 5 reasons why you should talk to Rabobank Nederland.

L. Rabobank is the largest provider of credit to the Dutch agricultural sector, and plays a key role in agribusiness finance. The importance of agribusiness for Dutch imports and exports gives Rabobank Nederland an up-to-date knowledge of international trade financing.

-Forty percent of all Dutch savings is entrusted to Rabobank. A solid reason why the bank is in an ideal position to satisfy short, medium and long term financing requirements.

3. Rabobank Nederland*is also active in the Eurocurrency and Eurobond markets, foreign exchange, Eurocredits and new

4. Rabobank Nederland heads a co-operative banking organisation with 3100 offices on the Netherlands' 41,000 square kilometres. On-the-spot services therefore are available in every part of the country.

5. Total assets of more than 86 billion Dutch guilders (approx. US\$ 45 billion) place Rabobank among the 25 largest banks in the world. Rabobank Nederland is a member of the Unico Banking

Group, in which 6 major European co-operative banks work together. As a group, these

banks have total assets of some US\$ 400 billion and 36,000 offices.



Rembrandt country is Rabobank country.

The country which inspired Rembrandt's internationally acclaimed masterpieces has inspired the Rabobank to create services of worldwide importance.

Rabobank Nederland, International Division, Catharijnesingel 30, 3511 GB Utrecht, the Netherlands. Telephone: (0)30-362004. Representative Office Frankfurt, Friedrich Ebert-Anlage 2-14, D-6000 Frankfurt am Main 1, West Germany. Telephone: (0) 611-751076/751077.

Rabobank 🚄 Dutch Masters in Banking.

China set to build more hotels

PEKING-China has signed agreements with foreign companies for the construction of 20 hotels in various tourist centres, and talks are under way for more hotel construction with overseas investment and participation, the New China News Agency (NCNA) reported.

The hotels are needed to help overcome the shortage of ommodation which. some places, such as Peking, has become acute.

NCNA said eight hotels with a total of 880 rooms are already in service, while six others with a total of 2,900 rooms are under construction. Work will start soon on the other six hotels with a total of 5,760 rooms, it said.

There is also a domestic hotel construction programme, under which five hetels with a total of 956 rooms have been built and another 19 with a total of 5,750 rooms are under construction.
More than 50 guest houses

with a total of 10,000 beds have also been opened

Bulgaria, Libya in truck deal

Libya and Bulgaria have set up a joint venture trucking company to try to ease Libya's transport difficulties, Patrick Cockburn writes. These were exacerbated last year when the Libyan leader, Colonel Muammer Gaddafi, announced that all local truck drivers were in future to own their own trucks. For a short period the police immobilised trucks whose drivers' name did not appear in the log The Bulgarian state trucking company is now believed to be the largest single international trucking enterprise in the world, using ome 4,500 trucks on interna tional routes.

Truncary banks in trade group

The Hungarian Foreign Trade Bank and 38 foreign trade companies have founded a foreign trade association, Reuter reports from Budapest. Members of the asso-ciation. Interinvest, will contribute to ventures from their own development funds and share profits and risks, the official MTI news agency The companies' combined resources will make investments aimed at increasing the competitiveness of products and raise foreign

Petromin calls for tenders

Petromin and Sheil Saudi Arabia (Refining) have asked Shell Internationale Petroleum Maatschappij in The Hague to invite tenders from three international contracting consortia and their Saudi Arabian associates for the construction of a joint ven-ture 250,000 b/d refinery at Al Jubail in the Eastern Province. The consortia Rellogg/Japan Gasoline/ Daelim. SNAM Progetti/ Foster Wheeler and Technip/ Parsons/Chiyoda.

UK conference on Greece

Financial Times Reporter A conference examining opportunities for British industry in Greece becomes a member of the EEC is to be held at the Confederation of British Industry's headquarters in London on October 22. The conference is being sponsored by the CBI in conjunction with the British Overseas Trade Board, the British-Hellenic Chamber of Commerce and the Federation of Greek Industries.

British industrial sectors most likely to benefit from

Greece's entry to the EEC include computers, power generation, agricultural generation, agricultural machinery, machine tools, contractors' machinery, food processing, effluent treatment plant, mining and metals, hospital equipment and rail-way equipment.

Peking offers 15% tax rate to foreign enterprises

BY TONY WALKER IN PEKING

lished in Guangdong Province, Hong Kong. South China, will be taxed at a rate of 15 per cent, it was an Congress over the next few nounced vesterday by the stand-ing committee of the National Peoples Congress:

The committee is meeting his week to prepare for the National Peoples' Congress (China's Parliament) which begins a two-week session at the veekend.

The low tax rate is being offered as an inducement to business to set up in three special zones in Guangdong. An economic zone is also being established in nearby Fujian Province, but regulations have yet to be forwarded for central Government approval.

Foreign businesses setting up in Guangdong will not pay import duties on items needed for the enterprise. Consumer goods, however, may attract duties,

No restrictions on remitting in China, including the activi-profits were mentioned in the ties of various energy regulations. For example, no ministries. reference was made to a with-

holding tax. Businesses will be prevented from selling their product utilise it rationally so as to within China, unless they receive special permission. In these cases, products will attract

Customs duties.

FOREIGN enterprises operating foreign investment to set areas in special economic zones estab- in Guangdong's case, close to

During the National People's weeks a tax rate for joint ventures out ide the zones will be announced. That rafe is expected to be about 30 per cent. According to the standing committee, "assets; profits and other legitimate rights and interests of businesses establishing in the economic zones will be protected under Chinese law. Land in the special zones will remain the property of China Rents, according to the announcement, will be reason

able. Meanwhile, the standing con mittee confirmed that a state energy commission had been established under Mr. Yu Quili, the former head of the State Planning Commission. energy commission's task will be to oversee energy development

"It is of great importance for China to strengthen energy management and exploit and guarantee a sustained and stable growth of the economy." Mr. Yu told the standing committee.

The special economic zones

The main task of the new
are a device by which the
authorities hope to confine formulate energy policy.

India to cut imports of aluminium, steel

BY K. K. SHARMA IN NEW DELHI

THE INDIAN GOVERNMENT to their original position be-plans to slash imports of items cause of recent loans from the like aluminium, steel and international Monetary. Fund cement in a bid to reduce the anticipated record trade gap of about Rs 30bn (£1.7bn) in fiscal 1980-81, but otherwise change is contemplated in the

their production domestically is expected to improve as a result of the easing of infrastructure constraints that led to a fall in overall industrial production in 1979-80.

With improved power generasoon, the main constraint has is expected to pick up swiftly, assistance, AP-DJ reports from This could help trim the trade New Delhi, gap by improving domestic The Orissa facility is exavailability of these items.

It had been planned to import 155,000 tonnes of aluminium this year but this is now to be cut. Plans to import 1m tonnes of steel and 2m tonnes of cement will also be revised with the expected improvement in use of installed capacity.

The Government is concerned at the rapid rate at which the foreign exchange reserves have fallen since April. They dropped by Rs6.5bn in this period compared with a nominal Rs560m in the whole of fiscal 1979-80. The reserves have been restored

(IMF) of Rs8.2bn but the rate of decline, because of balance of payments difficulties, has not yet changed.

A major export drive is t country's import policy.

Imports of these three items are to be cut largely because is reached. By reducing some imports and increasing exports of some agricultural production. including foodgrain, it is hoped to hold down the depletion in the reserves.

● India's · Public · Investment Board has cleared a \$2.1bn tion that followed a good mon- investment in Orissa State to set up an aluminum facility with been overcome and production French financial and technical

aluminum importer izto an ex-porter of the metal and alumina, the intermediate product between bauxite ore and aluminum, by the mid-1980s.

More than half the financing will come from France, which agreed to underwrite the project when President Valery Giscard d'Estaing visited India earlier this year. The French Government will provide nearly \$435m in aid, and a consor-tium of French banks will invest almost \$800m in the pro-

Norway shipbuilder wins £39m drilling rig order BY FAY GJESTER IN OSLO

(£39m) for a new type of heavy duty semi-submersible drilling rig of its own design, the Bingo 3000. Delivery is scheduled for September, 1982.

The order has been placed by Smedvig Drilling, of Stavanger, which last week made the headlines in Norway when it secured a three-year charter for its rig "West Venture" at the excep-tionally high rate of \$84,000 a

TROSVIK the Norwegian ship it was the "West Venture building group, has booked an charter which had enabled the order worth about NKr 450m company to place the rig order charter which had enabled the company to place the rig order now, even without the security of a charter for the Bingo.

With oil companies increasingly interested in northern acreage where heavy duty rigs are needed. Smedvig should have no trouble finding work for its new unit.

BP recently invited tenders

for just this type of rig, starting 1982, but Smedvig says it did not submit a tender. The longer day.

Smedvig said vesterday that higher rate it is likely to secure.

ALAHLI BANK OF KUWAIT (KS.C.) US\$25,000,000 Floating Rate Notes due 1983 The rate of interest of the Notes has been fixed at 112% per annum for the interest period running from August 26, 1980 to February 25, 1981 (each day inclusive). The amount of interest per bond of US\$1,000 denomination 36 US\$60.69, payable on February 26, 1981

STATE ELECTRICITY COMMISSION OF VICTORIA

Euro-Term-Loan in the equivalent of

A-\$ 40,000,000

arranged and provided by

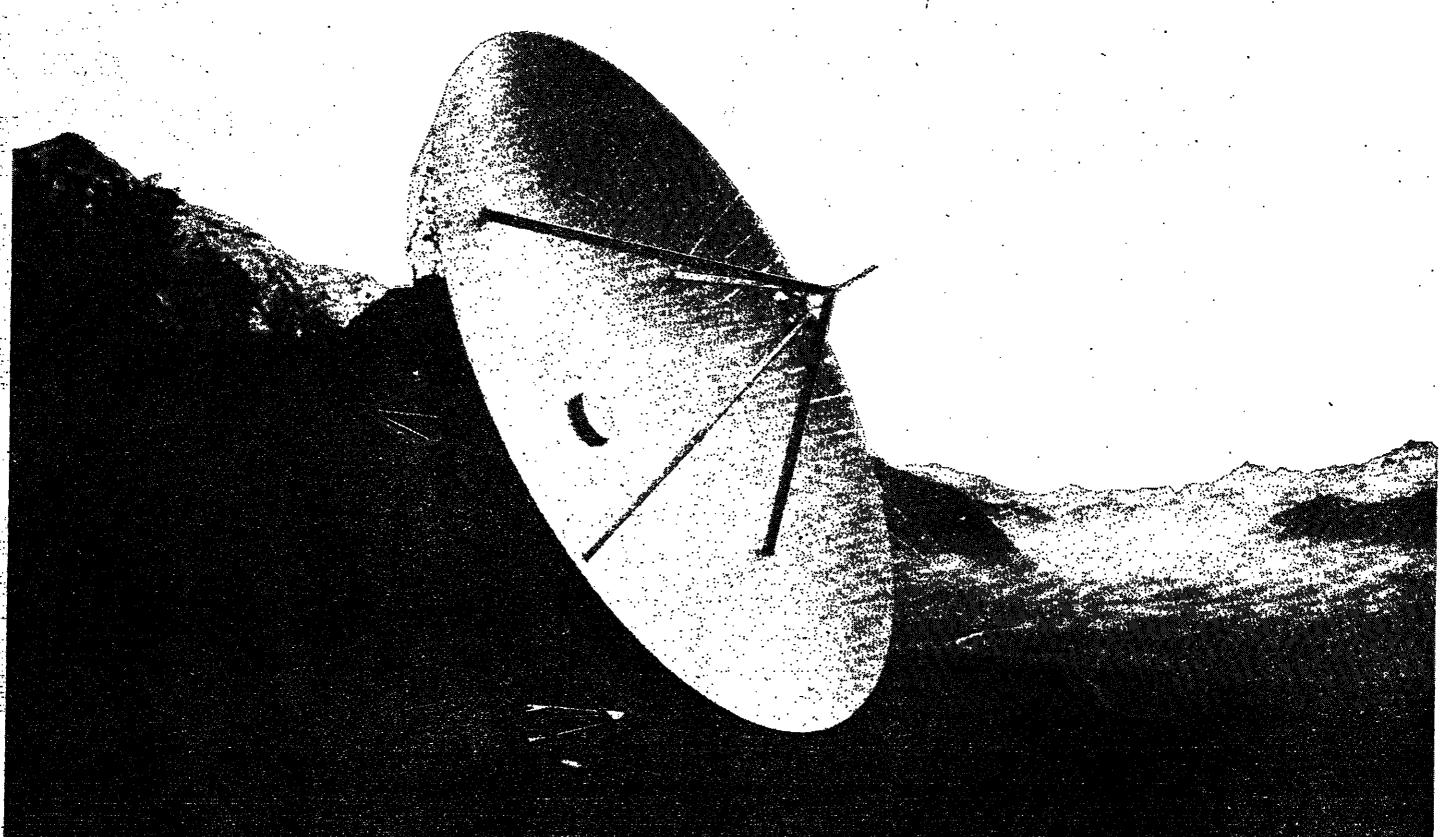
WESTDEUTSCHE LANDESBANK GIROZENTRALE



مكنامن المطال

THE COMPUTER AND COMPUNICATIONS COMPANY

that's the world's #1 supplier of INTELSAT earth stations.



Developing and installing a superior earth station for international satellite communications requires a broad spectrum of expertise. By integrating computer and communications technologies into a powerful whole, NEC has emerged a world leader not only in earth stations but also in other technology-intensive areas that impact and enrich our way of life. This unique blend of capabilities has earned NEC the trust of customers in over 130 countries.

*Source: Survey conducted for the U.S. Department of Commerce published in 1976 and World Telecommunications II published in 1980 by Arthur D. Little, Inc.

Nippon Electric Co. Ltd.

The downturn in the number of passengers using Britain's seven main airports continued in July when the total fell to 4.6m passengers, a 2.4 per cent decrease compared with last year's figure for the same

The greatest decline in passengers occurred at Heathrow Airport, which lost 7.5 per cent compared with July last year. But Heathrow reported an increase on certain longan increase on certain rong haul routes, including those to India and Pakistan, which rose by 24 per cent, Japan,

which rose by 8 per cent, Japan, which rose by 8 per cent, and Australia and New Zealand, which went up by 6 per cent. The number of passengers handled at Gatwick Airport rose by 15 per cent, but this did not offset the fall in the fa at Heathrow and

Westward split

Staff at Westward Television have called for a speedy end to the battle between the company's Board its deposed chairman, Mr. Peter Cadbury A resolution overwhelmingly passed by a meeting of nonmanagement staff said that the employees of the company wished "to dissociate ourselves from the arguments of both factions."

Retiring teachers

More than 7,000 teachers are to leave the profession under the Government's early retirement scheme by next Christmas—more than double

the number expected. The scheme, agreed between local authorities and the main teaching unions in 1977, allows authorities to retire teachers over the age of 50.

Civil defence

THE National Committee for Civil Defence said today that the Government's plans to increase civil defence spending by £18m-a rise of 67 per cent-was not enough.

The committee questions the Government review which raines civil defence spending 30, 1979. to £45m in 1983. It asks whether it is a real increase or "simply an inflation proofing exercise.'

Planning charges GOVERNMENT PROPOSALS to

make charges for planning have applications the London attacked by Chamber of Commerce and Industry as unfairly biased against private industry and inconsistent with government plans to cut public spending. The proposals have also been

criticised by the Town and Country Planning Association and the National Federation of Building Trades Employers.

FT seminar

MR. KLAUS SAHLGREN executive director of the United Nations Centre en Transnational Corporations, is to be one of the main speakers at a Financial Times seminar next month on the need for better reporting standards by multinational companies.

The seminar will take place in London on September 15 and 16 and will consider whether reporting standards should be set by the UN, or by the OECD, or the international accountancy profession.

Help for the blind

ABOUT £11m was spent last year on improving facilities for the blind, the Royal National Institute for the Blind says in its report published yesterday. The institute received £4m in

legacies alone to help the 120,000 blind people in

Benefits 'scandal'

MR. JAMES PRIOR, Employment Secretary, is being urged to end the "scandal" henefits discrimination against the long-term un-

The Child Poverty Action Group wants the Government to spend an additional £65m a ear to alleviate the hardship of families of long-term unemployed, who receive lower supplementary benefits than other long-term claimants.

ITT subsidiary

INTERNATIONAL Telephone and Telegraph has set up a subsidiary in Birmingham to handle the Yellow Pages advertising contract which it won last year. The company spending. expects eventually to employ 500 people at the subsidiary.
ITT World Directories (UK)

has a nine-year contract worth about £560m, to obtain advertisements for Yellow Pages directories in the north and west of Britain beginning 1 January 1981.

Wage investigation

THE Central Policy Review Staff—the "Think Tank"—is conducting an investigation into the efficiency of wage payment systems in the UK. The investigation is likely to focus on the UK's large unbanked population—between 40 and 50 per cent of adults do not have a bank cheque account-and on the fact that

almost 80 per cent of British

manual workers are still paid

weekly and in cash.

North Sea oil platform 'safe' | Co-op Wholesale Society

BY MARTIN DICKSON, ENERGY CORRESPONDENT

A SISTER ship to the Alexander cause of the Alexander Kielland L. Keilland, which capsized last accident. March in the Norwegian sector of the North Sea, has been pronounced safe for use in the UK's of the Alexander Kielland's five Buchan field by an independent inquiry.

British Petroleum, operator and majority shareholder in Buchan, intends to move the floating production platform, called the Drill Master, from a Stornoway yard to the field in mid - September. Production from Buchan should begin in November.

BP launched two safety inquiries into Drill Master after the Alexander Kielland disaster, in which 123 men died. One was an internal review and the other an independent inquiry led by Professor Sir Hugh Ford, Pro Rector of Imperial College, Lon-

don, and former head of mechanical engineering there. Sir Hugh said yesterday he was satisfied Drill Master had a safe life far longer than its intended service in Buchan. Its general condition was good and there was no reason why it should not be moved to the field, or "floated out."

He had recommended some modifications to improve the platform's safety margin—notably the strengthening of support braces—and these had been carried out by BP. Sir Hugh said he had

received no help from the fields, with recoverable reserves official Norwegian Government put at between 50m and 200m inquiry into the Alexander Kielland disaster, which has yet to publish its findings.

But he rejected the idea that the float out of Drill Master should be delayed until the Norwegian report was published. There had already been

Press reports have suggested that the shearing away of one legs resulted from the drilling. of a hole in a brace to allow the fitting of a hydrophone, a device used for positioning the vessel. There are no such holes on Drill Master, whose hydrophones are attached differently. Before going out to the North Sea, the Drill Master - which is being renamed Buchan Alpha

Lloyd's and the Department The semi-submersible vessel, built in 1973 as a drilling rig. has spent the past two years at a Stornoway yard being converted for use as the North Sea's second floating production plat-

-must pass final tests at Storno-

way and receive the approval

Technical problems and labour difficulties at the yard had already put back the start of production from Buchan, originally planned for for September last year. The safety checks have meant a further delay. The cost of converting the

Drill Master is put at £75m, about three times the original estimate. This includes the safety checks and resulting structural modifications. Buchan is one of the North Sea's smallest developed oil-

barrels. There is considerable

uncertainty over reservoir per-

formance but BP expects the field to produce 50m barrels in its first four years. • Howard Doris, one of the UK's major constructors of offshore production platforms, plans to design and build a new



Professor Ford with a model of the Drill Master

man, said vesterday.

generation of semi-submersible linked to Howard Doris' recent drilling rigs capable of operat- move into offshore exploration ing in deeper and more hostile as part of three groups apply-North Sea waters, Mr. Albert ing for seventh-round licences. Granville, the company's chair- The company has formed a new subsidiary, He would give no details of Petroleum, to participate in the

Boost for miners' pension assets

Mineworkers' Pension Scheme, 16 per cent from £159m to one of the largest occupational £184m, with the Government pension schemes in the UK, in- paying over £39m in respect of creased by nearly one-third in its share of the initial liability book value, from £487m to and the cost of pension increases £636m, in the year to September made over the past four years.

market value of the assets was The aggregate market value of ordinary shares and fixed invalue by £141m, while the property portfolio was valued at £345m, against a book value of £191m.

Contribution income from

THE TOTAL ASSETS of the Board and Government rose by

Investment income improved Latest report and accounts of by over 50 per cent from £35m the scheme show that the to £54m. This represented a return of 9.56 per cent on the greatly in excess of this figure. fund The scheme's investment performance was in the top 10 per cent of funds monitored by terest securities exceeded book stockbrokers Wood MacKenzie.

The report revealed that pensions were improved 11.4 per cent from September 24, 1979, representing the rise in the Retail Price Index over the 12members, the National Coal months to the preceding June 1. long term.

The investment yield on the fund failed to match increases in pensions being paid. It also failed to match the rise in earning of surface and underground workers over the period averaging 11.8 per cent and 10.4 per cent respectively. But it did match the rise of 8.3 per cent in coalface workers earnings over the year.

The scheme bases pensions on earnings of employees taking the average of the best three in the past 13 years of work, each relevant year being revalued in lin with RPL. In addition, pensions being paid are revalued annually in line with RPI move ments. So pension scheme assets need to match inflation over the

High cost of official bankruptcy

BY-GARETH GRIFFITHS

Official Receiver compared with 42p in the pound by non-official The Official Receiver handled

official trustees 1,352 cases.

The insolvency service makes a terday. profit for the Government,

MORE THAN 55p was spent on which last year doubled from mated liability figures from administration in every £1 of £343,000 to £672,000, mainly £202m to about £74m indicates net assets realised in bank-because of high interest rates that the collapses caused by the ruptcy cases handled by the on fee money. In non-official cases preferential creditors recevied 12.4p and

unsecured creditors 45.5p. The Official Receiver handled
3,707 cases in 1979 and the nonin Britain last year fell by 11 per cent and estimated liabili-

The sharp decline in the esti- 832 cases.

mid-1970s, have worked their way out of the system. Changes in the bankruptcy law in 1976 have also reduced the number of cases,

There were 3,170 bankruptcy Preferential creditors re ties were two-thirds less than in cases in 1979 compared with ceived 16.7p and unsecured 1978, according to a Department 3,540 in 1978. The greatest creditors 27.8p in official cases of Trade report published yes number of failures occurred in

the construction industry with

Cutting the cost of printed circuit boards

BY ALAN CAINE

world lead in a manufacturing market for microelectronics technique which can save up to 50 per cent on the cost of proputer technology. The system has been bought

Blakell-Parfitt

components.

The system is a blend of two ducing complete printed circuit technologies made possible by operator in trays boards—the heart of modern microelectronics, computer The computer and microfilm telecommunications and com- aided design and automatic ing device at the heart of the component location.

already by the telecommunica-tions division of GEC. And circuit board is delievered to the projector simultaneously. the station, and a picture of while giving instructions to the Systems of Dorset is to set up all the components of the same storeman to fill the components its own U.S. subsidiary to type required for the board is trays.

A BRITISH company claims exploit the huge American projected on to the board using a projector above the operator's automatically delievered to the

> system produces artwork for The operator sits at a work- both the printed circuit board

lure new industries

yesterday announced a £2.5m advance factory programme to build 26 units with a total of 45,000 sq. ft. over the next

Mr. Gordon Drummond. board member responsible for industry, said: "The programme demonstrates the board's faith in the continuing potential of small industrial development throughout the Highlands and Islands."
In spite of national recession there was still active interest by developers in small throughout the Highlands and Islands.

sq ft starting units, through 1,200-1,500 sq ft workshops, to factories of 4,000-10,000

The previous two-year programme involved 28 units. Nine are still under construction and 15 of the 19 com-pleted already have tenants. Board has built about 100 factories over the past 10 years. Apart from Jewellery and skis, the products include miniature transducers for medical use, in Skye, under-Sea, in Wick, and electronic metal detectors in Inverness.

Pipeline inquiry postponed

THE DEPARTMENT of Energy has postponed next month's public inquiry into Shell's proposed 135-mile overland natural gas pipeline from St. Fergus, near Peterhead, to Mossmorran in Fife, following Shell's application to increase the pipeline size by 25 per cent.

The public inquiry, which was to be held in Aberdeen and Perth, was postponed to give objectors more time to consider the implications of the proposed increase in dia-

Highlands

By Raymond Snoddy SCOTLAND'S Highlands and Islands Development Board

two years.

The units range from 750

The Highlands and Islands water cameras for the North

Wholesale Society is planned to help the co-operative retail societies compete more effectively in the tough tracking conthe primary role of supporting retail societies in the market The CWS is one of the largest food manufacturing and retail-ing organisations in Europe and

tive market penetration." last year had sales of £1.7bn. It The board argues that the is wholly owned by the the 198 The CWS board proposes that, for the first time, a full-time chairman be appointed to work in tandem with the chief executive who until now has acted as

shake-up planned

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

the CWS management supremo. The move coincides with the retirement next month of Sir Arthur Sugden as chief executive. The board felt the growth of the CWS over the past few years, and the development of associated organisations such as

ditions in the High Street.

TOP-LEVEL management too much pressure on the chief shake-up of the Co-operative executive's job. Instead, the board considers a management executive team should be established with the chief executive leading it "to focus management attention on

place and so improve co-opera-

chief executive's job must be to overhaul completely the CWS management structure to meet the needs of the retail societies. The proposed full-time chairman would be responsible for making an "effective bridge" between the CWS management and the 35-man board, all of whom are part-time members. The chairman would also be

encouraged to improve relations between the CWS and the retail societies as well as liaise with the "commercial world generally."

the move even though the proposals are generally regarded as an attempt by the High Street co-ops to strengthen their con-trol over the CWS. Many societies may feel that a fulltime chairman would eventually lose touch with the retail move

The hoard's proposals are to be put to a special general meet-ing of the CWS in October, followed by a referendum of

It is not certain the retail

societies will automatically back

retail societies.

The present part-time chair man of the CWS board is Mr. Peter Paxton, also chief execu tive of the Cambridge retail society. He is the likeliest frontrunner for the full-time chairmanship if this is approved

The present deputy chie executive Mr. Dennis Landau will succeed Sir Arthur Sugder next month as chief executive:

£4m bank headquarters opens on famous Manchester site

THE CO-OPERATIVE Bank yesterday opened for business in a new headquarters at one of Britain's most famous addresses—I Balloon Street, Manchester—bringing to an end the first phase in a £11m trans formation since the bank obtained full clearing status in

The building, on the site of the co-operative movement's first headquarters, has cost £4m and will house 500 Head Office and Manchester branch staff. Two months ago in Skelmers dale, Lancs, the bank opened its other major recent development —a £7m customer service bureau where back office paperwork for all branches, such as

the despatch of statements and cheque-books, is carried out. By big bank standards the Co-op Bank is still small, with total assets amounting to £500m. Its record profits last year of £6.2m pale when compared with for example those of Barclays which last week disclosed earnings of £279m for the first half of its current year.

However, its small size enables the Co-op Bank to claim to be the fastest-growing clearer, with a growth rate of 15 per cent in customers each year for the last five years. The bank also believes it is going to be Chief of these, and the bank's card operation launched by the able to continue to grow at a main marketing weapon in Co-op which is a valuable rapid rate throughout the 1980s, attracting new personal customatory introduction to the banking because it can be more flexible mers, is free banking while in habit for many people. Some than the High Street giants. credit. The Co-op Bank, as Mr. 60,000 customers use the card through the Co-op's retail network to the great majority of British people, who do not have bank accounts.

The Co-op claims to have over 700,000 accounts and can claim to be the only English-based clearer which is fully represented throughout Scotland. Scotland. Scotland. Scotland avoided competing in the High are very well placed to take The majority of accounts are personal but in terms of branches with the total une advances; business is no split rise to 100 over the present decade. These are backed, however the cade. These are backed, however the cade. The majority of accounts are corporate, co-operative and ever, by 850 "Handybanks" personal sectors, according to inside the bigger Co-ops where Mr. Lewis Lee, the Chief Gen-

As might be expected, the bank is dominant in some traditional sectors, claiming 90 per cent of trade union business, and a very large share of working-men's clubs and club breweries. In addition however, it has about 16 per cent of the local authority market and has never lost an account because of a change in political control. It has also picked up a num-ber of Blue Chip companies in recent years, generally in the role of secondary banker, and

Rhys David reviews Co-operative Bank's progress

is also winning a number of medium and small-sized businesses and in particular newlyformed ones, according to Mr.

In the personal sector the Co-op Bank claims, perhaps surprisingly, to have a slightly better social profile than its-rivals. The typical Co-op-cheque-book holder is likely in fact to be a middle-class reader of Which? who has been impressed by favourable ratings given by the magazine to the bank's services. Chief of these, and the bank's

but works on co-operative prinmers down and ploughing back its earnings into new facilities.

Street and still has only 65 main inside the bigger Co-ops where themselves in the retail sector a limited range of banking ser- over the next ten years. Mr. vices can be arranged and a Lee points out.

points in Co-op stores, mostly open during shop hours. Limited services of this kind are all that customers require in 90 per cent of their dealings with a bank, Mr. Lee points out. The American system of per-sonal bankers" is now being introduced at the bigger branches for customers requiring extra services. This means a named individual who will handle any problems or giteries.

The development, the Co-op claims, has ben made possible by Skelmersdale, where a staff of some 500 now takes the bulk of routine work away from the branches. The bank is now one of the biggest employers in Skelmersdale and the higgest in the white-collar field.

Growth for all the banks is likely to come over the next decade from attracting customers in social groups where banking is still not widespread. Competition, too, -is increasing with a number of Americae institutions now offering financial services, and the building societies also extending

into limited banking. Among the advantages which the Coop believes it will have in this battle, however is its existing "Handycard" credit Lee points out, is not obliged in 1,000 outlets at present like its rivals to pay a dividend. Many of these, the Co-op believes, can be persuaded to ciples, keping costs for custo- convert to full bank accounts:

The Co-op Bank is also watchts earnings into new facilities. ing very closely the development. The other principal asset of point of sale banking—the advantage of this develop because we have been doing retail banking in a retail environment for 100 years. The other banks have to establish

Prince Charles will honour arts sponsors

in London on November 11. Lord Goodman, chairman of

the Association for Business Sponsorship of the Arts, making the announcement yesterday, added: "Every day, sponsorship of the arts by business assumes greater importance and needs every encouragement."

The awards, launched in 1978, will give recognition to 10 win- the reception.

PRINCE CHARLES has accepted ners in four categories—the best an invitation to present the single event sponsorship; the 1980 awards to business spon- best corporate programme of sors of the arts at a reception sponsorship; the sponsorship giving most encouragement to young people; and the best

The nominations will be judged by a panel with Mr. Albert Frost as chairman and Mr. Nigel Broackes, Lady Donaldson, Lord Gibson, Lord Harewood and Sir John Sainsbury as members. Their decisions will be announced at

High prices for vintage golf clubs GOLF, GUNS and fishing were

Sotheby's sale at Gleneagies Hotel, Scotland, on Monday. A pair of Purdeys made £10,000 and three side-lock ejector guns by Boss fetched £15,000. The Purdeys, 12-bore self-opening side lock ejectors, were built in 1958 and bave been unused since 1965. Two of the Boss guns were built in 1907 and re-barrelled by the maker in 1962, and the third was built in 1908 and re-barrelled in 1965. The highest-priced golf club was not catalogued but fatched £1.550. It was an early to mid

the main points of interest at

SALEROOM: BY PAMELA JOUGE

18th century from of ministal shape. A similar citib made £1,400. A baffy spoon by Tom. Morris of St. Andrews west for £1,500. This hickory shafted spoon was sold together with a copy of a photograph of the Grand Gold Tomnament on Leith Links in £867-06 Tom. Morris and others. Morris and others.

A feathery golf ball, leather covered with inverted stitching and two final stitches astride one seam, was bought for £550, and a similar item but not in the catalogue (circa 1850) sold at £600. A silver vesta case with a coloured enamel panel of, a golfer went for £850, and a Copeland Spode two-bandled mug depicting golfers in action

reputedly belonging to Fire Archer (£750), a collection of salmon and sea front flies (£389) and a 19th century salmon real of bronzed-brass and mahogany by Farlows (£160).

David Churchill examines the anxieties of the mail order business affected by the growing recession

Aggressive sales promotion exploits new markets

The decision last week by the UDS group to pull out of mail order with its John Myers catalogue operation is the first big implication of the impact of the recession on the mail order UDS, which was the sixth

largest mail order operator, has sold its trading operation to Great Universal Stores-the largest - mail - order - company with about a third of the market through its various catalogue brand names, including Rays, Marshall Ward and Great Universal.

coping with a recession, are year by Grattans, Freemans, beginning to find it increasingly and Littlewoods (although of the slump in consumer high street retailing outlets as market.

The main problem facing mail order companies is the same as that for retailers in general: consumers are either that changing retail patternsunable or unwilling to buy all but essentials in the present multiple chains and discount recession. In particular, the stores-would mean a decline in 1971 to 5.3 per cent last year slump in clothing and footwear in traditional mail order sales since last autumn has hit operations. mail order companies hard. since just over 50 per cent of mail: order trade — which totalled £2.1bn last year—was in clothes and shoes.

However, while mail order companies are feeling the chill The second largest mail order of the recession, they are still operator is Littlewoods, with outperforming the rest of the However, mail order has about a 30 per cent market troubled retail trade. In 1979, changed considerably since share. It is followed by Free-for example, mail order sales then, especially over the past mans and Grattans with an 11 grew by some 22 per cent in decade when it has attracted per cent share each, and value—the highest for all retail more younger and middle-class mans and Grantans wattr and value—the highest for all retain more younger and more per cent share each, and value—the highest for all retain more younger and more per cent customers. throughout the Empire Stores with about 7 per sectors—and some 8 per cent customers, throughout the above the retail average. Esti-country Research carried out

هكذمن لتيميل

MAIL ORDER companies. The UDS move out of mail mates of mail order trade so far by the militer matact reducionally among the most order follows reduced profit this year suggest that the company revealed that 47 per successful of all retailers in figures already announced this growth in sales value has cent of all housewives had company with a recession are year by Grattans, Freemans, dropped to 20 per cent or bought at least once through The UDS move out of mail mates of mail order trade so far by the Mintel market research rather than going to the shops (although below-but this is in line with mail order in the past year. difficult to shrug off the effects Littlewoods' profits include its the total fall in the retail

In fact, the consistent growth of mail order sales during the 1970s has confounded most of the sector's critics who believed such as the emergence of large Mail order through catalogues

-which accounts for some 90 per cent of all mail order sales originated in the North of England early this century. It offered working class households easy credit for basic household goods and clothes. -

Moreover, it showed that the fastest-growing sector amoung housewives under 44, living in the South, and in the ABC1 (professional and executive) social classes. The mail order business has

-when it overtook the share of the department stores sector for the first time. Such a rapid growth rate is surprising, given the price-competition of the multiple chains and discount stores over the past decade. And the traditional mail order advantage of an extended credit period has been eroded by the increasing availability of credit cards and

the stores' own credit facilities. There are good reasons why of the recession. In previous mail order has increased in slumps, the credit facilities popularity. The convenience of offered by mail order has helped

is appreciated by increasing and still obtain lower prices numbers of working women. Mail order companies go to considerable expense to provide colourful catalogues — at about £3 per copy — offering many thousands of branded goods. The management enterprise and flexibility of the big com-

panies in aggressive marketing seen its share of the total retail and in spreading the mail order concept in new social and sales increase from 3.8 per cent geographical areas have helped them to overcome problems such as the postal and the lorry drivers' strikes. Prices have been kept as low as possible although still usually higher than those charged by most major high street retailers - by such methods as the development of their own distribution systems. This has also reduced the vulnerability of mail order to strike action.

But mail order companies remain worried by the effects shopping at home by mail order to keep sales buoyant. But

from a discount store. Increasing competition is now

coming from the direct mail operators who heavily advertise a single product through consumer magazines, Although direct mail is not a major threat to the catalogue operatorssince its product range is so limited—it does cream off some of the more lucrative trade from the established companies. The major catalogue opera tors have reacted to the present

as cutting stock levels and increasing their marketing activity. Littlewoods, for example, is offering special "Superbuy" cut-price offers. But probably the strongest factor that will help mail-order get through this recession—as it has done in the past—is the loyalty of its customers. There are about 5m mail order agents whose job is to solicit sales from friends and neighbours, earning

a commission. It is easier to buy from a friend than from

times are hard...

slump by such traditional means

The first evening of the two day sale tota and £189,905. Office items included a racing saddle

هكنا من المهمل

Row grows over plans to import Hino trucks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE STRANGE saga of the and that he is the sole share has sent letters to local MPs apparently being subsidised by the Irish before being re-UK industry.

· The trucks are made in Japan by Hino, the country's largest heavy truck maker. The company is closely linked with Toyota, which has an 8.5 per cent shareholding.

· Last year Hino produced 76,500 trucks, compared with Leyland Vehicles output of 13,800 and the expected total UK market this year of about

Since 1969 Hino has been sending trucks in kit form to J. Harris (Assemblers) which is based near Dublin. Last year Harris assembled about 1,000 of the 16-ton-and-over vehicles. In the 16-ton-plus sector of the Irish market, Hino now has a market share of about 38 per

Recently a new company, HVC Motor Vehicle Distributors, bought a 25-year lease on a 41,000 sq ft factory at the Grange industrial estate at

Warrington New Town. HVC will import Hino trucks from Ireland, and next month expects to begin selling them in the UK through to dealers. The objective is to register about 500 in the first full year. The managing director of HVC is Mr. Liam O'Neill, who for the past 12 years has been

Japanese trucks which are holder. He also maintains that saying that it is worried that no Japanese investment is Hino might "buy" market share the Irish before being re-involved in HVC or in Harris, with subsidised low prices, exported to the British main- in which Mr. "Pino" Harris. Some people in the U

shareholders. This is the second Irish attempt to bring Hino trucks to the UK mainland. Two years ago Harris was reported to be negotiating for the acquisition of a factory at Liverpool, on which £15m would be spent to turn

it into a truck assembly plant.
The plan was dropped after protests by the Transport and General Workers' Union which called for a nationwide cam-paign to "black" Hino trucks

Mr. O'Neill's current plans have produced a similar outcry. Some TGWU members have renewed their pledges to seek to have Hino trucks "blacked," and the Preston district committee of the AUEW is pressing for the Confederation of Ship-building and Engineering Unions (the umbrella body whose mem-bers include the AUEW and the TGWU) to stop Hino trucks at the ports.

Vehicles has protested that the development is not in accordance with the spirit of the agreement between the UK Society of Motor Manufacturers and Traders (SMMT) and the Japanese Automobile Manufacturers Association (JAMA) which apparently precvents Japanese trucks over 3.5 tons being exported to the

Some people in the UK inland has caused a furore in the and his mother are the sole dustry maintain that the Irish Government is giving Hino a "subsidy." because the trucks escape the usual 22 per cen EEC import tariff on the grounds that their assembly

creates employment in Ireland. The SMMT will certainly take up the matter when it begins its bi-annual round of talks with tives on September A.

Unperturbed by the outcry. Mr. O'Neill says that the Hino trucks he intends to import will bave about 20 per cent of UK content by value. Harris is spending £2.5m to £3m a year on UK components.

In the longer term a site near the Warrington one" would be used to assemble Hinos for the UK and for export. Some of these could have a local content of 60 per cent by using Cummins diesel engines. Eaten-Fuller gearboxes and Eaton rear axles.

Mr. O'Neill claims that he has received 260 applications from dealers wanting the Hino franchise, and that this has been cut back to 86,

Whether the growing opposition will have any impact on these plans remains to be seen. The Department of Industry and the Department of Trade. while being aware of the posi-tion, seem to feel there is no-He insists that he has pro- Another truck maker, the thing which can be done offi-vided all the finance for HVC, Oldham-based Seddon Atkinson, cially to stop Mr. O'Neill.

Production ends at Canley plant

motor car production at BL's noon. Canley plant at Coventry came to an end yesterday.

The last two vehicles to be nade at the factory—which in the 1930s produced the Flying Standard and later the Vanguard - rolled off the motoring

Moments later, the assembly tracks were silent, victims of the company's streamlining

The two cars which signalled the the end of another chapter of

MORE THAN half a century of assembly lines shortly before Dolomite Sprint and a £4,600 Triumph Spitfire—are destined for BL's motor museum. Over the years, 276,457 Spitfires and 289,664 Dolomites have

> In 1916, the Canley plant was used for aircraft production but, after the First World War, history—a £6,000 switched to car manufacture.

A military start for civilian success with widely-recognised skills

Reading starts on the northern. edge of Salisbury Plain and passes places like Camberley and Aldershot-all good army

The British army congregates in this part of southern England in such large numbers that if there were a modern insurrection at Stamford Bridge, it would have almost as great a logistical problem to get there as King Harold had nine centuries ago. (Those who think Stamford Bridge is a football ground in London may pass immediately to other pages.)

Arborfield, just outside Reading, is off Salisbury Plain, but is still one of the most important training centres in the country. Here the army trains most of its highly-skilled men. At a time when industry is

cutting back on the number of apprenticeships and crying out for more skilled men, the army is stepping up its training. It probably trains more men for more skills than any single com-

Specialists

The School of Electronic Engineering at Arborfield is one if the main centres at which men are trained for the Royal Mechanical and Electrical Engineers. Every year it turns out some 200 skilled men and upgrades or gives further training to another 800; other schools within the corps turn out their own specialists. How many companies can match

REME is fortunate. It gets the cream of those who join army but Col. Robert Hume, commandant of the school, says that it is not primarily looking for academic ability. "We are looking for ability. We are looking for men who will become good soldiers, and have the necessary aptitude for the job. That is the essential quality. Aptitude. "Of course, we want men

THE ROAD from Andover to Nearly half our soldiers go on regular officer is trained to degree standard and has professional qualifications.

"The army today is working on the most intricate pieces of electronic equipment. weapons systems mean we have to keep abreast of the very latest developments.

"But it is just not equipment which matters. Our men



By Anthony Moreton

with good backgrounds too. will not be repairing a gun-control system under ideal workshop conditions. They will be doing it in the rain, under camouflage, in Germany There's a hell of a difference.

Once the soldier has completed his initial trainingsquare-bashing, as it used to be called-those concentrating on electronics undergo a 28-week course at Arborfield. This course is divided into segments of in- a dead-end job. tensive training: three weeks to kick off on mathematics, four weeks on vehicle electronics. then a series of courses on connectors, transmitters and components before qualifications as an electronics technician.

Col. Hume looks in on a class at the Army's School of Electronic Engineering.

the age of 16, vehicle mechanics communications added and then difficulty in finding civilian and aircraft technicians. It does not touch civil engineeringthat's the province of the Royal Engineers.

Advantage

REME trains men into 28 trades such as radar, medical and dental equipment and avionics, almost all of which are acceptable to the unions. That is the big advantage of army training nowadays; an army expert has not been trained into

industry keeps a constant watch on the men leaving the army after short-term commitments, say six or nine years. "Every course is structured on a common electronics training at the Elsewhere the corps trains school with special training on apprentices, who join at about such items as radar and tele-

equipment training as well. An articifer has no difficulty in going into industry as a project manager, and our elec-tronics engineers go in as management. I don't know any of

The other big advantage the army offers is that it accepts as a skill which can be put to women for shop-floor training good use later on, a very immore readily than industry WRAC soldiers taking the present course at the school. REME has never had a great

our men who are on the dole."

deal of difficulty in recruiting men, even though the field of Col Hume says that outside service has been severely restricted in recent years no longer can the soldier expect to serve outside the UK, apart

from Germany. But the flow of recruits is undoubtedly being sustained by the higher pay introduced during the past year and by the jobs. Craftsman Alan Prowse is 18 and comes from Tavistock.

signed on for nine years.
"Where was I going to find a job, let alone a well-paid one in Tavistock?" he told me. The army offers him security as well portant consideration to him.

Fortunate

Col. Hume feels he is fortunate. Arborfield has one of the most comprehensive technical training facilities in the country, and he commands a pertary and 300 civilians. No commercial company can match

Tomorrow: Not so delicious

August, 1980

APPOINTMENTS

Lloyds Bank trust head

BASE LENDING RATES

appointed a general manager of direct LLOYDS BANK and head of the dom-trust division. He succeeds Mr. F. H. Freeman who retires on September 30 after 34 years' service with the bank. Mr. Fryer

cessing at IBM United Kingdom in succession to Mr. Tony Cleaver pensions. who takes up a new appointment in IBM Europe as group director Europe where he was group director of d.p. marketing, is a tion. He will be responsible for

Mr. R. F. Fryer has been former data processing sales pointed a general manager of director of IBM United King-

ROYAL INSURANCE has established a life division. Its executive management will be: has been assistant general Mr. A. C. Baker, general manager manager of trust division since September 1975.

executive management will be:
Mr. A. C. Baker, general manager and chief actuary: Mr. H. B.
Johnson, deputy general manager * and actuary: Mr. A. J. McLachlan,
Mr. Peter Morgan has been manager, administration; Mr.
appointed director of data proD. R. Parry, manager, marketing; and Mr. K. R. Perey, manager,

Mr. Mark Jarrad has been of order management. Mr. Morappointed vice-president of gan, who returns from IBM PARKER HANNIFIN CORPOR-Europe where he was group ATION'S finance and administra-



Mr. R. F. Fryer

accounting, finance and administration throughout all of the European and intercontiwithin pental groups corporation.

Mr. Fletcher L. Byrom is to be appointed an advisory director of UNILEVER, from September 1. He is chairman and chief executive officer of Koppers Company, Inc.,

Mr. C. D. Mahoney has been appointed a director of GLAN-VILL ENTHOVEN (AVIA-

Mr. James H. Ashton has been appointed director and general manager of ILOMAN ENGI-NEERING, Douglas, Isle of Man

Mr. Laurence E. Mullen, corporate vice president-personnel and organisation planning of Allegheny Ludlum Industries, Pittsburgh, has been named executive vice president of the CARDOX COMPANY, a unit of

Mr. M. Harary has been appointed managing director, Mr. M. Zangen senior deputy manager, and Mr. M. Carmon deputy general manager of MIGDAL BINYAN INSUR-ANCE COMPANY, Tel-Aviv.



All of these securities have been sold. This announcement appears as a matter of record only.

\$150,000,000

CORPORATION

7% Convertible Subordinated Debentures Due 2005

Interest Payable on February 15 and August 15 in Each Year

The Debentures are convertible into Capital Stock of the Company at any time prior to maturity, unless previously redeemed, at \$121 per share, subject to adjustment under certain conditions, including the 2-for-1 stock split effective September 8, 1980.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

BACHE HALSEY STUART SHIELDS BEAR, STEARNS & CO. BLYTH EASTMAN PAINE WEBBER DILLON, READ & CO. INC. MORGAN STANLEY & CO. E. F. HUTTON & COMPANY INC. LAZARD FRERES & CO. DREXEL BURNHAM LAMBERT KIDDER, PEABODY & CO. DONALDSON, LUFKIN & JENKETTE LEHMAN BROTHERS KUHN LOEB MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP SHEARSON LOEB RHOADES INC. HAMBRECHT & QUIST DEAN WITTER REYNOLDS INC. SMITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER WERTHEIM & CO., INC. A. G. EDWARDS & SONS, INC. MONTGOMERY SECURITIES F. EBERSTADT & CO., INC. ALEX. BROWN & SONS NEW COURT SECURITIES CORPORATION OPPENHEIMER & CO., INC., MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC. THOMSON MCKINNON SECURITIES INC. TUCKER, ANTHONY & R. L. DAY, INC. PIPER, JAFFRAY & HOPWOOD STUART BROTHERS ADVEST, INC. ARNHOLD AND S. BLEICHROEDER, INC. ATLANTIC CAPITAL BACON, WHIPPLE & CO. ROBERT W. BAIRD & CO. ABD SECURITIES CORPORATION

BASLE SECURITIES CORPORATION BATEMAN EICHLER, HILL RICHARDS SANFORD C. BERNSTEIN & CO., INC. WILLIAM BLAIR & COMPANY BLUNT ELLIS & LOEWI

ULTRAFIN INTERNATIONAL CORPORATION

YAMAICHI INTERNATIONAL (AMERICA), INC.

BUTCHER & SINGER INC. THE CHICAGO CORPORATION CROWELL, WEEDON & CO. DAIN BOSWORTH BOETTCHER & COMPANY J. C. BRADFORD & CO.

FOSTER & MARSHALL INC. EPPLER, GUERIN & TURNER, INC. ROBERT FLEMING DOFT & CO., INC. DAIWA SECURITIES AMERICA INC. GRUNTAL & CO. JANNEY MONTGOMERY SCOTT INC. KLÉINWORT, BENSON LADENBURG, THALMANN & CO. INC. FURMAN SELZ MAGER DIETZ & BIRNEY

NEUBERGER & BERMAN THE NIKKO SECURITIES CO. McDONALD & COMPANY LEGG MASON WOOD WALKER RAUSCHER PIERCE REFSNES, INC. ROBERTSON, COLMAN, STEPHENS & WOODMAN PRESCOTT, BALL & TURBEN NOMURA SECURITIES INTERNATIONAL, INC.

STEPHENS INC. STIFEL NICOLAUS & COMPANY SUTRO & CO. ROTAN MOSLE INC. THE ROBINSON-HUMPHREY COMPANY, INC.

WHEAT, FIRST SECURITIES, INC.

SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. BUCKMASTER & MOORE CREDIT COMMERCIAL DE FRANCE HAMBROS BANK KITCAT & AITKEN SOCIETE GÉNERALE DE BANQUES.A. VEREINS- UND WESTBANK S. G. WARBURG & CO. LID. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V.

A.B.N. Bank 16 % Hambros Bank 16 % Allied Irish Bank 16 % Hill Samuel 316 % American Express Bk. 16 % C. Hoare & Co. 16 % Hongkong & Shanghai 16 % Henry Ansbacher 16 % Hongkong & Shanghai 16 % Evyser Ullmann 16 % Keyser Ullmann 16 % Kewart 16 % National Westminster 16 % Keyser Ullmann 16 % Kewart 16 % Keyser Ullmann 16

Trust Company Limited For the six months ended

Gross Revenue Interest Expenses

158,127

43;245 53,292 600,808 <u> 565,835</u> 270,150 354.416 544,098 696.577 An interim dividend of 1:3p on the Ordinary Shares (1979-1.2p) has been declared pavable on 1st October, 1980, absorbing, together with

The First Scottish American

Interim Statement (Unaudited)

August 1

1980

1,262,412

1979

1,144,906

per Ordinary

287,413

the half-year's Preference dividend paid on 1st August, 1980, a total of £416,188 (£363,302). On 1st May, 1980, 1,833,525 new Ordinary Shares were issued against conversion of £1,992,962 of the 5% Convertible Unsecured Loan Stock Valuation of Net Assets Net Asset Value

25p Share ffully diluted) 136.1p (135.4p) August 11980 £46,030,329 121.4p (1.10.4p) February 1 1980 €41,205.034 117.1p(116.4p) *£40,886,658 August 1 1979

*August 1 1979 Valuation included Dollar Premiun Joint Managers Belsize House A.K. Airkenheat Wass Ferry, Dundee



BY JOHN LLOYD, LABOUR CORRESPONDENT

meet at the TUC today in an against trade union activities." attempt to resolve disagreements over a composite motion tary of the Society of Graphical individuals were its members. on the media, which will be and Allied Trades and chairdebated at the TUC conference

Among contentious issues the NUJ's will be the call, in the principal to abuse." motion drawn up by the "It could, for example, be routine.

National Union of Journalists, used against foreign journalists All four unions concerned, to bar those journalists who are who would not be members of including the National Graphinot members of TUC-affiliated unions from covering union

A further proposal, made in an amendment to the NUJ motion by the National Society of Operative Printers, the TUC.
Graphical and Media Personnel, is that unions should refuse to both unhappy with the proposal taken to defend those who have from NATSOPA to refuse composite to the composite to

THE MAIN PRINT unions will tort or bias their articles have distorted union coverage. meet at the TUC today in an against trade union activities." The NUJ would find itself in Mr. Bill Keys, general secreman of the TUC's print industry

the NUJ's proposal was "open

TUC-affiliated unions," Mr. Keys

The intention of the NUJ's lists, which is not affiliated to

a difficult position where such

Mr. Keys said that any motion on the media should make it committee, said last night that clear that individuals were not held to blame, but a system in which misrepresensation was

cal Association, agree on the broad thrust of the NUJ's motion, which condemns the proposal is to discriminate "anti-union bias of most secagainst the Institute of Journations of the media," welcomes anti-union bias of most secthe establishment of the Cam-

A union-backed fund for new publishing and broad-

• Ways of "applying pressure " on newspaper and broadcasting employers ensure a fair hearing differing opinions.

An independent forum for monitoring the Press and dealing with complaints.

 To campaign for a "Freedom of Information Bill." The Campaign for Press Freedom is pressing for the right of reply, which it says is supported by 16 unions, including all the

print unions.

The campaign is based on "simple principle . . . if indivi-duals or groups have been seriously misrepresented in a newspaper or magazine, they should have a chance to put their case to the readers of that publication."

The campaign says that in "exceptional cases" the right of

BY OUR LABOUR STAFF

LETTER from prominent figures, including servative MP. Mr. Cyril Smith, ployment agencies in their home-

It urges Mr. Whitelaw to their situation. exercise his discretion "in order to allow this limited on compassionate grounds."

The signatories, who include recruited to work in hospitals,

Shadow the Liberal MP, and some 20 Cabinet and drawing attention Labour MPs including Mr. to the plight of around 200 Michael Foot, Mr. Peter Shore resident domestic workers and Mr. John Silkin, urge Mr. faced with deportation from Whitelaw to defer further the UK will be received today deportations of the domestic by Mr. William Whitelaw, the workers until Parliament has debated an early day motion on

The workers, mainly women number of workers to remain from the Philippines, typically entered the UK some years ago, the requirement that they, be recruited to work in hospitals, childless.

some Mr. Peter Bottomley, the Con- hotels or domestic service by em-

They failed to declare that they had children when they were granted an entrance visa and a work permit for the UK.

However, the Migrants Action Group, which is conducting a campaign on the women's behalf, says that the concealment of the information was the responsibility of the agencies which recruited them, and not of the women, who were ignorant of

Civil Service plea on pensions

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions have tion, and for their seemingly a contributory scheme told the Government's pensions inquiry that the establishment of a contributory pension fund for the Civil Service ought to the concludes that civil shall salary pension, with pay-as-

"exceptional cases" the right of reply could become the subject of negotiation between the employer and print unions.

The campaign says that it wants pensions have been subsome civil servants, though, that remained the same, the Government of negotiation between the employer and print unions.

The acknowledges the view of present contribution or 2547m remained the same, the Government would have to find some f481m extra to pay for a fundedd the civil service move over to scheme.

be seriously considered by the servants pay their full share you-go indexation thereafter."

Government.

Civil and other public ser—

It acknowledges the view of present contribution of £347m

urgent financial aid. The Government has so far resisted requests for help from Bowater which last week issued 1,600 workers with 90-day redundancy notices.

Bowater

appeal to

newsprint mill in Ellesmere

Port yesterday appealed to

industry leaders for support in

A delegation from the mill's

joint union action committee urged Mr. Andrew Toop, regional director of the Con-federation of British Industry

in Manchester, to put pressure on the Government to give

their campaign to save the mill

from closure.

Workers, union leaders; and management have made a united appeal for subsidised fuel to help the mill compete with cheap imports of newsprint from Scandanavia and

Johannesburg onsolidated nvestment ompany, Limited

(Incorporated in the Republic of South Africa)

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 1980

	FOR THE YEAR ENDED 3	O JUNE, 1	.980	
	INCOME STATEMENT	Notes	1980 '(RM's)	19 79 (RM's)
	Income from investments Attributable trading profits of operating sub- sidiaries after deducting R30.3M (1979— R25.8M) being depreciation; management fees,	1	,56.3	38.1
	interest, taxation and minority share of profits Fees and other revenue less administration	2	12.6	7.0
	expenses Net interest received Surplus on realisation of investments Surplus on realisation of timber interests	3	10.8 2.3 16.3	5.7 0.7 5.2 3.9
	Deduct:		98.3 20.1	60.6 4.7
	Exploration expenditure less recoupments Depreciation		3.6 0.7	2.8
	Provisions against investments including amortisation of wasting assets Provisions against various loans including	4	4.7	1.4
	expenditure on Otjihase Profit before taxation	4&5	11.7	55.9
	Taxation			0.3
	Profit after taxation	ī	78.2 5.8	55.6 4.5
	Equity earnings		72.4	51.1
	Less: Ordinary dividends Interim of 100c (1979—50c) Final of 375c (1979—205c)		7.1	18.1
	Retained profit		26.6 S	33.0
	BALANCE SHEET Investments—at cost less provisions		175.8	208.2
	Loans—less provisions Marketable properties Mining prospects Fixed assets Mining assets Goodwill arising on consolidation Current assets		31.0 1.8 6.1 67.5 28.9 1.9 399.9	33.5 1.9 4.6 63.3 27.1 2.2 199.0
	Deduct: Current Liabilities		712.9 323.2 389.7	539.8 230.5 309.3
	Financed by: Ordinary shareholders' equity Preference shares and premium Outside shareholders' interest in subsidiaries Deferred taxation	·	244.3 80.0 20.4 10.6	204.1 40.0 16.0 8.0
	Long-term loans		34.4 389.7 7.105.600	41.2 309.3 7,105,600
	Equity earnings exclusive of the net amount of surplus on realisation of investments and assets less provisions		R71.9M	R43.3M
-	Ordinary dividends per share Net asset value per share at 30 June		1012e 475c 12,159c	609c 255c 6,880c
	NOTES:			

There were increases in dividend income from all major investments, but the main contribution to the overall increase was from gold and platinum holdings. The material improvement in trading profits is mainly attributable to Lenning

The surplus on realisation of investments includes a profit of R11.2M which arose

from the sale of a wholly-owned UK-based financial subsidiary. This sale was reported in detail in the reports and accounts for the financial year ended 30 June

In accordance with Johnnies' normal practice, provision has been made against certain long-term investments in respect of which it is believed a permanent loss

The Otjihase mine has been maintained during the year on a basis of care and maintenance and additional exploration and development has also been carried out. Expenditure during the year amounted to R4.5M.

In calculating the net asset value per share, the excess of market or directors' valuation of subsidiary companies over the net book value has been included.

On behalf of the Board ALBERT ROBINSON | G. H. WADDELL DIRECTORS

DIVIDEND No. 109

A final dividend (No. 109) of 375 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30 June, 1980. This dividend together with dividend No. 108 of 100 cents per share paid in February 1980, makes the dividend declared out of profits for the year 475 cents per share (1979: 255 cents per share).

The dividend is payable to ordinary shareholders registered in the books of the company at the close of business on 26 September, 1980 and to persons presenting to the London Bearer Reception Office coupon No. 109 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in

The dividend is declared subject to conditions which can be inspected at or obtained from the company's Johannesburg Office, the office of the London Secretaries (Barnato Brothers Limited of 99, Bishopsgate, London EC2M 3XE) or the London Bearer Reception

Office (40, Holborn Viaduct, London ECIP 1AJ).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 13 October, 1980; provided that in the event of the company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted

by the company's bankers on the next succeeding day on which such a rate is quoted.

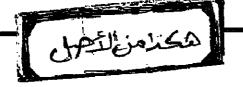
Dividend warrants dated 27 October, 1980 will be posted from either the
Johannesburg Office or the Office of the London Secretaries, as appropriate on 24 South African Non-Resident Shareholders' Tax at the rate of 14.33% and United

Kingdom Income Tax will be deducted from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 27 September to 3 October, 1980, both days inclusive.

By Order of the Board, M. J. MEYER, Secretary.

Head Office and Registered Office: Consolidated Building, Cor. Fox and Harrison Streets, Johannesburg, 2001. (P.O. Box 590, Johannesburg 2000). 26 August, 1980.



Air travel set for 400% growth

BY LYNTON McLAIN

of companies to pay are likely more likely by 2000.

to be more significant factors He believed growth than energy shortages in deter- between the most conservative mining the future of world view and that proposed by aerospace industries over the mathematical forecasters. But next 20 years, Sir Austin even this medium projection Pearce, chairman of British showed a rate of growth in Aerospace, said yesterday.

Sir Austin, who was chairman of Esso before joining the state aerospace corporation, said he did not believe energy was short. The question was whether the energy available would be in the form required for use in transport.

There would be no shortages of hydrocarbon fuel for aircraft propulsion if oil now used for heating were replaced by coal, nuclear and solar energy.

But the costs of making the world, might also be attractive change would have a "ripple effect" on aerospace manufacture over the longer-range flights, ture and operations, and these costs would be a "significant fact in the future of the

Such a change would effect their day-to-day operating costs. terminals and roadways. But the greatest impact would be on demand for civil nautical Society.

Demand aerospace products would be affected as

FINANCIAL TIMES

Aerospace

in the 80s

and beyond

CONFERENCE

the costs of a change in energy

forms used made their impact

on national economic growth

and prosperity.

This would affect the amount

of money available for invest-

ment. Consequently it would

have an impact on the shape of

space industries would be affected equally. The impact

would depend on the extent to which the country lacked energy, ranging from the self-

sufficiency of Britain to the

heavily energy-deficient econ-omy of Japan.

taken in all cases to lessen the

effects of changes in energy

costs and to improve the ability

of companies to pay for energy.

Civil aircraft, military aircraft and guided missiles dominated aerospace produc-

tion in Europe and especially

the UK. But no single national

European company could hope

to prosper on home sales of

these products alone, Sir Austin

European aerospace com-

panies had three options. They

could sell their products to the

rest of Europe, sell to the developing world or sell into the U.S., if they wanted to be

Joint agreements provided a

achieved by concerted efforts.

trends would lead to a pessi-

mistic view of the future, Sir

projections for growth between 1980 and 2000 suggested that

passenger traffic in the free world would double by 1990.

By 2000 it was expected to be

between three and a half and

four times as great as was the

Forecasters in 1970 had pre-

century, a view, in retrospect,

that Sir Austin said was

'pessimistic." Nevertheless, he

accepted that some people now

However, British Aerospace

In the civil air transport

profitable and viable.

Austin told delegates.

forecast for 1980.

But action would have to be

the world aerospace industry. Not all countries with aero-

ENERGY COSTS and the ability regarded this prediction as the

He believed growth would be passenger traffic higher over the next decade than many projections of the free world's gross national product growth.

The main markets for British Aerospace's civil aircraft products were expected to be in the developing world and Europe, rather than in the U.S., where certain "factors" make selling into the U.S. market

more difficult.

However, the British Aerospace 146 airliner, which was well-suited to the developing

"mammoth" aircraft able to carry 1,000 passengers were likely to be created. But they would require substantial financing in ground-based infrathe cost of new aircraft and structure such as runways,

Sir Austin wanted to know would be on demand for civil where the money would come and military aircraft, Sir Austin from at a time of "very strong told delegates at the "Aero-doubts in the financial world" space into the eighties and about whether the current beyond" conference organised large-scale purchases of large in London by the Financial aircraft could be supported.

Times and the Royal Aero- He said the "snowball effect"

of price-cutting in air transport was "hardly designed to boost confidence in the financial community." The result would be made airfields and bunker storthat existing aircraft would be kept in service longer than originally planned. New aircraft would have to

meet environmental standards. use fuel efficiently and have the most competitive operating bility—VSTOL aircraft is a economics, including a long airframe life.
This gave the manufacturers

designs and those recently launched were expected. with development, to remain in service into the next century: However, the picture could be changed appreciably by the impact of government financ-ing and subsidy for some air-

craft operators. Many large airlines were, in effect, nationalised carriers. They stayed in business with government support of day-today operations or through government absorption of part

of the building costs of new aircraft. The effect of these subsidies would be to put pressure on the unsupported airlines. Some of these operators would have "great difficulty" in staying independent, Sir Austin said.

Increased pressure on airline operators to cut costs would also apply to the aircraft manufacturers. Companies would be expected to produce aircraft with higher efficiencies, more seats per aircraft and less time out of service. Higher reliabi-lity, longer periods between overhauls and minimum maintenance time were certain to be demanded.

In the military sphere, British Aerospace intended to continue development of the vertical and take-off and landing (VSTOL) concept to give im-



Sir Austin Pearce, chairman of British Aerospace, and Mr. Donald Pepper, vice-chairman of Rolls-Royce, exchange views at the conference.

British Aerospace Harrier.

Modern surveillance systems and missile developments had age highly vulnerable. The "Harrier of the future" could provide the answer, Sir Austin

practical proposition in the next 20 years, although it would be much more expensive than the a challenge because the new present Harrier," he added.

Other military aircraft would also be needed by the year 2000, and more than one government was asking for a small,

'Mammoth' aircraft able to carry 1,000 passengers may be created

High performance and low cost need not always be incompatible

light low-cost aircraft to replace the larger, high-performance aircraft of today. However, goals of high per-

formance and low cost were not the possibility of technical breakthroughs. In aerospace manufacture a break-through was needed in

the types of materials used. Also, manufacturers needed to " reduce considerably " amount of waste created by the need for metal machining processes. The cost per pound of these materials also needed to be reduced. All three developments were

possible. But British Aerospace consumption of the turbo-prop (VSTOL) concept to give im-was not optimistic that such a aircraft was increasingly proved performance, while breakthrough would come in attractive. A "strong finare

retaining the advantages of the the 20 years to the end of the market" for turbo-props was century. Mr. Donald Pepper, vice

chairman of Rolls-Royce, said that in the aero-engine sector growth prospects in the long term remained closely linked " A much higher performance the short term, however, "there have been some nasty shocks

and still more to come." bad news" today. Aircraft were under-used, and although airnew fuel-efficient aircraft, many found it difficult to generate the

funds needed. Despite these problems, the growth rate was about 6.5 per Mr. Pepper said.

On the civil side, aero-engine manufacturers had entered a new phase. This was in a period of consolidation and the main efforts at the upper engine thrust levels were concentrated on a "vigorous attack" towards the improvement of performance, reliability and component life.

But despite the dominance of the turbo-fan engine since the 1950s, a market had continued always incompatible, because of to develop for the earlier typeof power plant, the low fuel consumption turbo-prop. This powered such aircraft as the BAe 748 and the Fokker F.27. the latter now the largest civil programme outside the U.S. with 750 F.27s sold.

Similarly, the turbo-prop 748 had been outstandingly successful and British Aerospace had now sold more 748s than Viscounts.

Mr. Pepper said the low fuel

probable, especially for shorthaul operations.

This market could result in the emergence of new engines in the 2,500 shaft horse power class, Mr. Pepper said. Also, a with the fortunes of the aero-market for new 5,000 SHP space industry as a whole. In turbo-prop engines might the short term, however, "there develop for 100-seat aircraft.

Engine makers had an obvious and large part to play There was a "fair amount of in coping with the problems of rising fuel costs. But Rolls-Royce said innovation was also lines urgently needed to buy expected from the materials and accessories suppliers.

-Further developments of the vectored thrust pranciple—as now used on the Harrier-were "inexorable civilian traffic under way, and the technology growth" to the end of the had advanced to a stage where century was expected to con- a supersonic fighter with verti-tinue. The average forecast cal and short take-off capability growth rate was about 6.5 per could be made and operated at cent per annum over the period, costs comparable with those of new conventional aircraft.

> M. Roger Beteille, the managing director of Airbus Industrie, told delegates that "unduly pessimistic views" on the future of the world economy were not justified.

The demand for transport would continue to grow moderately and in line with population, income and econo-

Airbus Industrie predicted that on a "very conservative basis" up to 300 to 400 Airbusequivalent aircraft would be delivered each year over the next decades to Western air-

M. Beteille suggested that, at least for short trips, airlines may "return to the propeller," provided that the difficult prob-

lems of noise could be solved. Airbus Industrie wanted to see a further development of the cooperation already built up between European nations in aerospace. M. Beteille said this was not aimed at destroying or eliminating U.S. competition.

Boeing plans may mean new orders for R-R.

fourth option and Tornado, Jaguar and the Airbus pro-grammes showed what could be of 11 derivatives of its basic range of five civil airliners, in a programme that may produce more work for Rollsfield, a view of short-term

> The new aircraft will incorporate improvements that bave become cost-effective only because of the high costs aviation fuel, Mr. Bob Withington, Vice-President engineering, for the Boeing Commercial Airplane Company, said.

He told the conference that plans include the re-engining dicted that the aerospace industry would have reached maturity by the end of the

of the Pratt Witney-powered Boeing 737 twin-jet airliners. Options being considered by Boeing include the RJ500 en-gine which is being developed by Rolls-Royce and a consor-

tium of three Japanese

engineering companies.

Mr. Withington said Boeing. had "very firm plans" for re-engining the 737. The new aircraft could be flying by the mid-1980s. Other plans include firm proposals to modify the 727, tri-jet airliner to improve its fuel efficiency by ten per cent.

Also by the end of the decade, Boeing expects to have redesigned the highly successful 747 Jumbo jet almost completely. The first stage is under way and calls for the upper passenger deck to be stretched to include 40 more passengers in 1982-83.

In the late 1980s, Boeing expects to introduce a new, longer high-efficiency wing and to stretch the whole of the main Jumbo jet fuselage. Engineering work on the possible use of new composite

materials for the wing is under way. Other plans include a

shorter version of the 757 twin-jet airliner ordered by British Airways and Eastern Airlines. The new 767 airliner may also be stretched to provide a long-range version. ::

Advanced technology aircraft being considered at the Seattle plant include the "quiet short-haul research aircraft," which uses compressed air blown over the wings to improve take-off and. landing performance. The prototype aircraft—the size of a small airliner - has landed in a test on an aircraft

carrier at sea. Booing is investigating the potential use of Swept, scimitar - shaped propeller blades for use with turbo-

return to the turbo-prop—as used on old Viscount airliners -is a direct result of the rapid rise in fuel costs which have made the Viscount, for example, more viable on some routes than the later Trident jet airliners.

jet airliners.

Boeing envisages a pro-peller-driven aircraft fiving at Mach 0.8, almost the speed of

The company is experted to reach a final decision on what use to make of its research into light high-strength, non-metal composite materials for airliners by 1990. At the moment there are no plans for righted changes in the way aircraft are built but there will be a gradual increase bu the amount of advanced materials.

B. Tellion

ENTED BY A PRESEA

national facilities $2855/562 \leq 74$ 25年 186 日 NOW to Breakly

a 5.4 Salar More Mari President

Table of the state

Social Comments 26773 and 10777 wenter ough

Jesig

Starte lea

and a production of the control of t Birl are n by wark den a vati

مكنام الثمل EDITED BY CHRISTOPHER LORENZ

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Mortgage relief

If I buy a house in Florida as an investment property can I show interest payments under No. 63 on my UK tax return provided the property is let at commercial rent for more than 26 weeks in the year? No. Relief for current property-

purchase mortgages is restricted to property in the United Kingdom or in the Irish Republic. You will find general guidance in a free booklet which is obtainable from most tax inspectors' offices: IR11 (Tax treatment of interest paid).

Nominee sublet

I am the owner of a leasehold flat which I am considering renting furnished. However, my lease provides as follows: (1) The cost of insuring the building shall be paid to the lessor (thus forming part of the ser-vice charges), whereas the managing agents have obliged me to insure direct with the insurers. (2) Not to assign underlet or part with possession of the flat without first obtaining from the assignee transferee underlessee or undertenant a covenant directly with the lessor to nav covenanted contribution

(i.e. service charges). It will be difficult for me to comply with this provision owing to the unwillingness or refusal of tenants to enter into such a covenant, and because the rent will be fully inclusive of service charges. Could you please suggest a way of overcoming this difficulty?

It is doubtful if the managing genus had any power to require you to insure direct with the insurers, but as that gives you greater freedom it would prooably be wiser not to pursue the matter. You can allow for such costs in the rent charge. The solution to your other problem appears to lie in subletting to a cominee (who will covenant with the lessor as required), who will then subunderlet withhaving to require tenant to enter into any such

No legal responsibility can accepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by

Why a City financier developed a penchant for France

The Charterhouse Group is forming liaisons with an increasing number of French companies. Nicholas Leslie reports

WHEN THE directors of the Charterhouse Group, the British investment and banking concern with unusually wide industrial interests, crossed the Channel this year to hold their first Board meeting on French soil, it was for a particularly significant reason.

The meeting place was an elegant, high-ceilinged office just off the historic Place Vendôme in Paris, where Charterhouse S.A., the group's French development capital subsidiary, has its headquarters. The significance of the occasion was that it reflected the group's belief that S.A.'s activities had finally come of age, and that France is a highly promising area of investment.

Charterhouse S.A. reached such maturity well before its 21st anniversary. It was set up only eight years ago to tap the French development capital market and now has a portfolio of 12 investments in manufacturing, distribution and service industries; the number should rise to 14 by the end of the year. The company has integrated itself into the local financial market and, in addition to investing independently. now makes joint investments with other Continental banking and investment organisations.

That the company is still the only British development capital company operating systematically with a French base, is surprising, given the enthusiasm of Roger Elmhirst, Charterhouse S.A.'s chairman, for the French market and his belief

One reason Charterhouse is in France is that it believes that end it has specialist subsidiaries in this type of investment. It recent years ago, but withdrew tition substantial, in the form of the major national and regional banks.

Elmhirst-who set up Charterhouse SA and who had previously worked for some years on the Continent as Euro-



holder.

house's banking interests.

development ·

development capital activities.

although in the UK there was

something of a hiatus in the

mid to late 1970s when both

capital generally languished in the doldrums. The majority of

the UK activity is channelled

through Charterhouse Develop-

ment and Charterhouse Develop-

ment Capital (where several

major outside institutions are

Overseas, though, the group

has been quietly expanding its

development capital business. It

now has over 11 investments in

the U.S. and Canada, in com-

panies ranging from computer

software to meat processing.

in size from just 10 per cent

majority shareholders).

and

venture

group---is enthusiastic occurred a about France not only because of the size of the market, but also because of what he sees as a relative lack of constraints on companies. He cites less burdensome tax laws and a generally less restrictive environment for companies of the size which attracts Charterhouse.

When it researched the French potential in 1972. Charterhouse found that development capital -in the sense of the provision of equity finance to owners of private small and medium sized companies—was, very under-developed in France. Though the major French banks had the facilities to make such investments, few were doing so, says Elmhirst. He believes this was partly because they felt vulnerable to the possibility of being held responsible for all the liabilities of a small company where they were both banker and shareholder.

Liberal

The general climate surrounding smaller companies has subequently changed, however, as it has in many countries, in-cluding the UK. In particular, it makes sense to spread its the liberal economic attitude of group development capital acti- the French Prime Minister, outside the UK. To this Raymond Barre, has helped promote more funding for small in the U.S. and Canada. France, and medium sized business, parthough, is the only non-English ticularly by the major nationalspeaking area where it indulges ised French banks. The most initiative was last dipped a toe into Germany a month's creation of the stateafter finding the potential Petites et Moyennes Entreprises, rather limited and the compe-which draws together three institutions already active in financing small and medium sized companies in a bid to clarify financing for this sector.

It may be no more than a happy coincidence, but the coming of age of Charterpean manager of the Cerebos house's French company has

when of the equity to nearly 50 per time the group as a whole has cent been assuming a much more

profile than been seen in France. A total of recent years. A more aggres-17 investments has been made sive approach has been noticein the past eight years, of which able and, in order to realise 12 remain in the portfolio. Two funds for reinvestment, Charterhave been sold at a profit, one was merged with another and house has been actively divesting itself of some (mainly two went wrong and had to be British) interests where it has been a long-standing share-

Elmhirst reckons rench entrepreneurs found This began last November Chaterhouse's concept attractive with the selling of the Spring Grove Services subsidiary for in view of the restricted scope for owners of private companies around £10m and the Glanvill to realise some of their capital Enthoven insurance broking without going public and losing a large element of control. At subsidiary to Jardine Matheson. the Hong Kong trading group, for £11.7m. Most recent has the outset of the French operation, he set out to gauge the been the flotation of 51 per cent demand and its likely source by of Charterhouse Petroleum, which has valuable North Sea visiting a mass of people, including 80 bankers and busiinterests. In between came the ness brokers (these are much highly significant purchase for more widely used in France of Keyser Ullmann, the than in the UK, he says). His secondary bank which has been conclusion was that, if there hauling itself back from the were very few development brink of the 1973-74 banking capital operations in Paris crisis and which will now form itself, the number would "be near zero outside Paris." He valuable extension to Chartertherefore set the company's Charterhouse has a major and sights on a broad geographic long-standing commitment to

> Charterhouse's assessment of the market goes something like this: of a total of nearly 1.4m companies in France, around 225,000 employ between ten and 500 people. Of these, only a few bundred are quoted, partly because of the conditions laid down for admission to the stock markets. Given also that a fair proportion of companies of this size will be subsidiaries of larger groups, around 110,000 are left as independents to form a potential market for development

Charterhous was, and remains, attracted by France's economic performance -- between 1969 and 1979 GNP rose at a rate and Shareholdings generally range to a level second only to Japan: exchange rates against major



Roger Elmhirst: placing Charterhouse SA in the hands of French

currencies have been relatively stable; and its balance of payments and trade have also not een as erratic as other major European countries.

Though Elmhirst set up the French company and remains chairman of it, operational management has been in the hands of a French managing. director. Michel Knibbeler, for some time now. Knibbeler, 43, has the kind of background Charterhouse likes to bring to bear on its development capital activities—that is, industrial as well as financial experience. He was for nine years industrial fibres manager for the Rhone Poulenc group, and then for four years a partner in Cedeve. a French private investment company, before joining Charterhouse in 1977. On his shoulders rests much of the burden of monitoring market and co-ordinating the management input which S.A.

which it invests. Another S.A. executive, André de Sike, also has a diverse background. A naturalised Frenchman (Hungarian by birth), de Sike, 42, has worked in marketpetro-chemical department of Gazocean, in Paris.

provides for the companies in

Significantly, British account-Thorogood who since qualifying as an English charlargely overseas—with Price Waterhouse in Frankfurt and Paris, before moving into industry with Control Data, in Brussels, Le Froid Industriel York (part of Borg-Warner), in France, and

Charterhouse in 1979. Though Charterhouse S.A. has suffered two failures with its investments, its strategy is risk. with company seeing its role as both providing a means whereby well established entrepreneurs can realise some of their capital. and as a source of management advice. This latter function particularly delicate needs handling, however, given that Charterhouse is dealing with highly individual characters who are more used to making ing to the ideas of others.

Advice

Nevertheless, Knibbeler and his team believe they are looked upon as peers by the entrepreneurs in whom Charterhouse has invested. As such, they are looked to for advice not only for Ciba-Ceigy S.A. in on finance, but in such areas as Switzerland, Eurofinance in expansion and diversification, Paris, and as manager of the exporting and setting up overseas and on strategy for future operations.

ing practises are followed. The ing in a range of companies French company's accountant is from Lyon in the south, to Lille in the north. Its investments have steadily veered more towards the service industries. French

a pattern which has followed the general shift of the French employed population in the past 10 years. While service industries now employ around 60 per cent of the population, compared with 53 per cent a decade ago, industry employs 39 per cent, against nearly 44 per cent.

The irony of Charterhouse's changing direction, though, is that its preference is now much more for industries where technology can reduce labour intensiveness and thus the degree to which a company is exposed to labour difficulties.

In recent years, many French companies have moved into the business area that Charterhouse S.A. occupies, although not in such a specialist way. Nonetheless, it competes on occasion with such organisations as the 15 Sociétés de Developpement Regionate (SDRs), regional financing bodies which have state funding. There are also the big banks' merchant banking subsidiaries, such as Banque National de Paris' Banexi and Credit Lyonnais's Banque Occidentale. Most recently has come the creation-on initiative of the Ministry of Finance — of new regional bodies. These are Siparex, in the South East. Participex in the North and Iad Ouest in the West. These have private institutional shareholders, cluding Britain's Industrial and Commercial Finance Corpora-

The lack of direct competition faced in France by Charterhouse from British financing institutions could, of course, change significantly in the not too distant future. Last year's removal of Britain's exchange controls is one factor that has probably led to UK institutions eyeing the Continent with new interest. And although they still exist in France there has been considerable speculation that controls will be eased, if not removed altogether at some time. That, however, has been persistent rumour which has shown no real signs of being proved correct or buried.

French exchange control has never really worried Charterhouse, however. It has always enjoyed good relations with the Charterhouse is now invest- French authorities, says the company, and feels this is unlikely to change, particularly as the operation has such a strong French orientation and

edited by arthur bennett and alan cane

RESEARCH

Springs are put to the test

A £100,000 facility for testing to spring will be achieved. The destruction vehicle coil and taper leaf springs has been added to Bramber Engineering's springs two at a time. research and development As a pure test if establishment at Tonypandy,

The electro-hydraulic fatigue testing machine from Schenk is one of the first of its type to be installed in Europe. It can apply loads of up to 20 tonnes, sufficient for most truck springs, and go from low to high load at a cycle time of 100 a minute (1.6 hertz). This "jounces" a leaf spring until it assumes a reverse curve well beyond the point at which a bump stop

Both the frequency and load capacity of the test can be adjusted to customer require- Works, Tonypandy, Rhondda, ments and will ensure that the Mid Glamorgan CF40 2SF.

Engineering for the second

the dynamic loadings in mixing

In the period 1978-79, BHRA

site research, largely funded by

guide to assist process engin-

eers in the selection of

of this work it is close to pro-

ducing a valid method of

other side of the machine can simultaneously test car coil

As a pure test facility it shows whether a customer's spring specifications will achieve the desired results, including durability, and as a production tool improves Bramber's quality control. This is expected to be valuable in increasing exports, currently running at 15-20 per cent for coil springs.

A principal feature of the machine is that the main bydraulic actuator is of the preload design. In effect this is a two-stage cylinder which con-siderably reduces the size of the power-pack and results in a worthwhile energy saving. Bramber Engineering, Cape PETER CARTWRIGHT

• HANDLING & STORAGE

• FINISHING **Palladium** Glass is transported vertically and held cally and held securely in position by suction pads. Easy process movement is obtained by using

James Clark and Eaton is one rhodium for purposes such as ported over long distances and of the largest flat glass proit is now being offered generally to the trade.

UK and recently invested In standard form, the trans- around £250,000 on re-equipporter will carry glass up to ment of its works. In 1979 it launched a new palladium plet-0.75 tonne but itself weighs handled more than 1.5m square only 68 kg. I has a maximum metres of glass in its factory extension between uprights of at Bracknell, Berks. ing bath which, it claims, exceptionally high quality to be

Handling of asbestos

Contractors Association has Services Division. Envirocor, properties are in many cases been set up. It has been formed, by several

of the country's major asbestos removal companies, to "promote and maintain the critical safe working standards required for handling and removal of asbestos and other Road, Richmond, Surrey (01airborne fibrous materials."

METALWORKING Cuts metal to shape

A PORTABLE metal cutter has single blowpipe fitted, or 12 kg been launched by British with two blowpipes. Oxygen. The company claims metal up to 150 mm thick at the new machine, the speeds of up to 125 mm a Financial Times and the BBC, information from The Technical Bantam 4 can cut strips, bevel minute. It uses acetylene, plate edges in preparation for natural gas or propane as fuel. guided profiles. It weighs only 10 kg with a 01-748 2020.

at a pH of approximately 1. The electrolyte is claimed to be un-affected by metallic impurities and it is suitable for either frame or drum plating systems. The Electroplating Group of Degussa is on (0611) 2 18-28 60.

deposited.

metals.'

It goes on to say of the coat-

ings: "Their brilliance, colout

and mechanical and electrical

of far more expensive precious

The coating bath is a new innovation Degussa says. It

works at room temperature and

DATA PROCESSING

New packages and systems | compressed air

THE TREND to computer soft- for tool, plant and vehicle hire latest are a fixed assets account- tributor. ing package from Pentagram age is written in the computer point of signing of the contract language RPG II (Report Proto to the final payment; files are gram claims that it is com- receipts, costs, depreciation, patible with almost all com-cash deposits, refunds, plant puter systems. contract details and all the rest

meet the requirements of the accounting standard SSAP16 which covers assets, working capital and gearing. The package, called Sapphire,

can be installed and customer staff fully trained in its use in two weeks. The customer has to have a computer, of course. and ICL 2904 machinery—you accounting suite, on the smallest also have to have an RPG II configuration of the Cado IV for compiler. Mr. Power says: "I around £12,000. More details cannot think of any manufactrom Mike Kilmartin on 0934 turer who charges for the RPG 415398.

photographic chemicals manu-

mentation (that means you not only get the programs the com-good at designing micro-manufacturers seeking puter understands you get the computers. a substitute for gold or rhodium for purposes such as depreclation charge, asset

Degussa, the West German cost, replacement cost for assets A typical small system, com- of running a sales, purchase engineering specialist, has just disposed, depreciation analysis, prising two visual display ter- and nominal ledger system depreciation analysis by profit minals, the minicomputer itself would be in the region of £7,000

enables palladium coatings of on 02404 4941.

DRG Business Machines has per second matrix printer costs will explain the complete introduced a suite of programs £17,500.

ware packages continues un-businesses. They run on the abated with new products Cado business microcomputer launched weekly. Among the for which DRG is the UK dis-

DRG says that the hire infor-Software Products. The pack-mation is processed from the gram Generator) and Penta- maintained on hire, rates, values The program is claimed to of the interrelated data necessary to a successful hiring operation.

The systems produce reports covering, for example, utilisation summaries, profit and loss by vehicle or plant item, branch analyses, service alerts and audit trails,

The three systems on offer John Power, managing director link into Cado's standard of Pentagram, points out that accounting software and any of the package already runs on the systems can be set up. IBM System 3 and System /34 together with the general

As microprocessor technology His users include Wilkinson advances, it is again becoming Match of High Wycombe, Ideal possible for companies other Toy of Wokingham and the than the ICLs, CTLs and than the ICLs, CTLs and Digicos to describe themselves facturer Agfa Gaevart.

The cost of the package is
£4,500 including source and
object programs and full docu
Direct is incidental; the IIK is as British computer companies. Dutch is incidental; the UK is

Interset Computer Systems of Midsomer Norton (0761 232606) has now launched a business the plating of low current con-register, development grant, system based on its IS 2000 tacts could consider palladium. addition, deletions, replacement machine.

nd loss. together with 64K bytes of fast a year with a licence charge of John Power will tell you more memory, 10-20 Megabytes of £250 for each package of applidisc memory and a 180 character cation software. Chris Evans

Atlas Copco systems.

A force put to work for you.



The larger version with eight terminals, much more memory and a faster printer costs about £47.000.

The packages available on the system include modules for stock control, order processing, sales ledger, purchase ledger and nominal ledger. The IS 2000 was designed in the UK; Interset is a subsidiary of the Dutch company International Zet Centrum.

Meanwhile, Midlands Computing Centre, the Birmingham bureau division of Geest Computer Services, is the latest to offer a modern variation on the time-sharing theme.

It will sell you the use of a piece of a computer—the charge is the same if you use it all day long or if you use it once a day. It is like having your own machine without having to make the initial capital invest-

The service is called MOLES. It runs on a Texas Instruments 990/10 minicomputer and all the user has to buy are his own terminals and printers. A vdu

and printer might cost £3,700. According to Chris Evans of the Computer Centre the cost system on 021-643 4743.

CHIPS WITH EVERYTHING?

Find out the truth about the microcomputer and how it affects you. Visit the 3rd annual Personal Computer World Show, sponsored by Europe's leading microcomputer magazine,

Cunard Hotel, Hammersmith, London WS. 4 — 6 September 1980. Open 1000 — 1900 (early close at 1600 Saturday). Tickets £2.00 at door. £1.50 if prebooked through the organisers: Mountbuild Ltd., 11 Manchester Square, London W1M 5AB. Tel: 01-486 1951



Design of mixers SUPPORT FROM industry is making full-scale predictions of being sought by BHRA Fluid mixer shaft loads, which could benefit both manufacturers and phase of its investigation into users of the equipment. Many operations in the chemical and ahied processing

industries involve agitating the undertook a programme of process liquor with an impeller theoretical, laboratory, and on-mounted on a shaft which enters the mixture from the ICI and the Chemicals and top. In some cases, this shaft Minerals Requirements Board of can undergo violent vibration, the Department of Industry, causing failure of bearings. aimed at producing a design seals, and even the shaft itself. To guard against such expensive failures, shafts are agitators and ancillary equip- frequently over-designed, mak-

BHRA says that as a result produce. BHRA says it can now optimise the selection of agitators. shaft speeds, baffle sizes and locations, impeller types, and so on, for a given application.

ing them unnecessarily costly to

BHRA has therefore set up a project which will enable users and manufacturers to share the cost according to the numbers involved. The Chemicals and Minerals Requirements Board has already indicated its interest in the proposal, subject to industrial participation, and companies are now being invited to write for further details to Geoff Pollard or David Crow at BHRA Fluid Engineering, Cranfield. Bedford MR43 0AJ (0234 750422).



can be used for lifting and shifting helicopters as well as the more usual stacking of loaded pallets. The truck is the 4-tonne diesel R43 made by Still GmbH of Hamburg which has its UK headquarters at

this country the company is known as Still Materials Handling. It is just putting on the market a new electric forklift truck called the R60. Lifting capacities will be from 11 to 4 tons. Oxford Street Industrial Park, Oxford Street,

DESIGNED ORIGINALLY by 3400 mm- and an extended James Clark and Eaton for use upright height of 2,100 mm. in its own works, a new type of glass transporter has been adapted for carrying plate glass on the sites on which it is to be installed. It is particularly suitable for use when vehicle access is restricted and vehicle access is restricted and suitable for use when vehicle access is restri large plates need to be trans-

A NEW British trade organisa- Founder members are Cape tion the Asbestos Removal Contracts — Environmental Power Cleaning and the RMWS comparable with the coatings

> First chairman of ARCA is Mr. John R. Belcher, Managing

Director of Envirocor. Offices are at 24 Ormond 948 4374).

The single version can cut

Page is available for use by the welding, cut circles and hand The Bantam 4 costs £415. John Corporation's External Services Davies will tell you more on as source material for its overseas broadcasts.

Mr. Lawson and **Conservatism**

BY PETER RIDDELL

been more akin to a coup'd' etat politics. than a broadly based movement. been keen to broaden the base of their support.

Influential

The latest contribution came earlier this month from Mr. Nigel Lawson. His views matter since he occupies a key position in the generation of ideas about economic policy and in their implementation. Mr. Lawson is the most influential Financial Secretary to the Treasury for a long time; as such he is not exactly popular in either the rest of Whitehall or at Westminster. But neither his actions nor his words can be ignored.

Mr. Lawson's thesis is that the Coservative programme at the last election marked a conscious change of direction from the policies of both parties since the war: hence the title of his lecture was "the New Conservatism." He argues that over the past 25 years the Conservative Party has to a embraced the social democratic delusions of the efficacy of mitment to the idea of equality. But "the New Conservatism" of the current administration represents a rejection of these false trails" and a return to the mainstream and broad traditions of Conservatism.

At one level the lecture can be seen as part of an internal party debate and in effect a reply to Sir Ian Gilmour's appeal for a non-ideological and flexible Toryism. Politicians, like economists, all seem to have a need to justify themselves by reference to their Mr. Lawson theory deplores heresy hunting of this kind, though he concedes that "the New Conservais more ideological than approach traditional because there is now no com-

(uitra high frequency only).

10.00 Nooh and Nelly in Skylark.

10.05 Jackanory. 10.20 The Perils

Fenelope Pitstop. 10.40 Take Hart. 1.30 pm How Do You Do. 1.45 News. 4.13 Regional News

for England (except London). 4.15 Play School. 4.40 Animal

3.55 Nationwide (London and

South East only).

5.40 News.

6.20 Really Scent. 6.25 Medic 1-6.

6.50 Top Sailing. 7.30 Golden Soak. 8.10 The British

5.05 Newsround. 5.10

THATCHERISM has always mon currency of ideas in

The lecture is also of interest Most Tory supporters and many to people outside the ranks of businessmen may sympathise committed Tory supporters, with the ends (who does not since Mr. Lawson seeks to make want a lower inflation rate?) out the general case for the but they remain markedly market economy. He cogently sceptical about the means. Con- argues for a greater reliance sequently, the Thatcherites have on markets despite their undoubted imperfections, and in part because of the practical imperfections of state intervention. Similarly, Mr. Lawson justifies monetarist policies—he maintains that the need for them was only masked in the post-war period by the fixed exchange rate system and the non-inflationary policies of the

> Mr. Lawson is much less convincing in arguing that this economic approach is inextricably linked to Conservatism. It may be true that in Britain at present these economic policies are only likely to be advocated with much conviction by Tory Ministers, though they may be adopted, without fanfare, by a Labour administration, as in Yet Social Democrats in West Germany and Austria believe that a commitment to monetarism and a market economy is perfectly compatible with their social and political goals of reducing inequality.

Paternalism .

There are a number of people sympathetic to parts of the current economic strategy notably as set out in the March. 1980. Budget rather than the June, 1979, Budget—who do not share the political values traditionally associated with Conservatism. They do not believe that a market approach to the economy need necessarily be linked with paternalistic and occasionally illiberal social policies and the protection of the vested interests of existing wealth. Mr. Lawson may paradoxically be in danger of undermining general support for monetarism and the market economy by identifying them so closely with Conservatism.

"The New Conservatism," by Mr. Nigel Lawson; price 75p (plus 15p postage), from Centre for Policy Studies, 15. Wilfred Street, London, SW1.

9.25 A Century of Tests: John Ariott tells the story of "The Ashes."

10.15 Bloomers. 10.45 Medical Express.

11.15 News headlines. 11.17 Kiss Me Petruchio. 6.40-7.55 am Open University 12.10 am Weather / Regional

> All Regions as BBC1 except as follows:

BBC Cymru/Wales-5.55 pm Wales Today. 6.20 The Good Life. 6.50 Newyddion. 6.55-7.20 Ask The Family. 12.10 am News and Weather for Wales.
Scotland—1.25-1.30 pm The Scotland.—1.25-1.30 pm News and Weather for Scotland. 12.10 am News and Weather for Scotland. Weather for Scotland.

Northern Ireland 4.13-4.15 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am Yews and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North

blind to the charm of nastur- easily. tiums. I assume too, that they are not clued up about silver for good new arrivals in the leaves. There are other silver plants. Over the past pleasures, too, for August, the three years I think that the seed-heads on the fennel, the new form of deadnettle, called best of the large-flowered Lamium Beacon Silver, has clematis and the blues and proved its excellence. For a the whites of the hardy agapanthus, one of the garden's preceding paragraph. It is best greatest gains in the past 20 in a rich, damp soil in shade.

bright colours of annual flowers as if someone had showered are matched with silver leaves, a taste in which modern gardeners have added much to the harmony and the whole plant is boring old silver Cineraria and Senecio which plod along in the designs of park-keepers and minor garden designers.

Almost everything silver small-responds to trimming and multiplies from cuttings. They almost all have the same taste: dry soil and extremely sharp drainage. a heavy clay soil, but it is a fallacy that they are a dead loss in towns. Now that most city atmospheres are smokeless, you refined glories of August, a tall can grow good silver plants in spire of grey leaves on grey

say that their plants look tired, one of each sort you fancy, and that their races are all over and multiply them into 20 after that there is too much yellow. their first season. Only a few I can only presume that they artemisias are awkward from are too exhausted to grow bed- cuttings, while almost everyding plants, and that they are thing else roots and divides

I am always on the look-out

start, it breaks the rules of the There it spreads into a mass of But I like it best when the pale grey-green leaves, silvered them with paint. The mauvepink flowers are quite in easily divided from small pieces begged off a friend. It is a pretty companion in front of a late pink rose like that fine. small-flowered variety, The

Higher up, for dry soils only, I favour good clumps of a shrub surprisingly, is the Himalayas where I would imagine the weather to be too wet for it. In the garden, it is one of the

Blue Spire, if you order it from there, too. a reputable nursery. Mix grit In a clump 10 yards wide it so you can never and sand into a light loam and had made a mass of white you are getting.

allow it to face west or south. Regrettably, I do not recommend the lovely white flowered

You have to prop it up to see of wanting to move to the far it at its finest, some 4 ft high side of her brick wall in the where the drainage is good. The hope that its long roots would best buy here is the form called run underneath and go wild

flowers which had been established for 30 years or so. The roots break and refuse to take Californian Poppy to any but hold if you dig up suckers from the most adventurous and least mature plants and move them complaining gardener. The directly. Pot-grown stock is

GARDENS TODAY

Match bright flowers with silver leaves

for a modern setting

BY ROBIN LANE FOX

chances are that it will refuse to settle in for three years, and then die. I cannot resist describing it because it is so marvellous. Perhaps if you live on a hot chalk soil, with a touch of play in it, you can face this lovely Romneya south or west and leave it for several years to run as widely as it wants.

When happy, its finely cut grey leaves go as high as 5 ft, and the huge white flowers are like satin round a centre of yellow stamens which rivals any peony. To see it is to want it, and in a private Sussex

a win the Bristol Nursery.

Although it was only in a

representative just prevailed at

Redcar a month ago, recent homework suggests that he has

BATH

1.00-Sunset Wonder

4.30—Governor's Camp

YARMOUTH

-Campton

come on a good deal.

2.30-Hotbeloo

2.45-Elkie**

3.15—Elegida

3.45-Amerous

1.15—Ankus*

4.45-Salty Susie

3.30-Smuggle**

your best hope, and I have heard it said with authority that it settles more easily away from the walls which gardeners hardy, the Romneua is a star turn, though a spectacular risk.

Do I like Cotton Lavender? The question comes from a reader who is planning a formal garden in the French style, and wants to match it with blue lavenders, hyssop and the lovely white valerian? To be frank, I do not. The plants smell un- at the head of the list for point where it is not too hot pleasantly. The flowers are such civilised borders, matched with to look at.

form. To avoid them, you have to clip the bushes hard in May and again in early July. The naming of varieties is a muddle, In a clump 10 yards wide it so you can never be sure what

> When happy, their great mounds of silver-grey leaf become too large for most sites, like a giant footstool. You have to clip them every spring to make up for the dead wood. Nurseries have a way of selling you the one called Neopolitanus which is green-leaved and quite pointless. Like the fibrousrooted begonia, this plant is best left to the French.

Instead. I would be content with the tough old Artemisia splendens, the pick of the family for its reliable habits and lovely mass of pale silver leaves, usually try to force on it. Quite like foam in late summer. It reaches a height of two feet and should be cut back savagely in April. Anyone can grow it, as well as Lambrook Silver, a different plant if you remember to cut it fiercely in early July and stop it producing its awful stems of flower.

I put these two silver plants

EXPERT GARDENERS like to any sunny garden where you white stems which cover them garden a fortnight ago I envied a frightful shade of lemon two plants which must be complain about August. They can drain the soil properly. Buy selves with lavender flowers, its expert owner to the point yellow that people often ask stopped from setting seed, the whether there is a non-flowering biennial Verbascum with its felted white leaf and the lovely Silver salvia, a shockingly neglected plant whose hairy leaves glisten in the dew on a damp Angust morning.

If you stop these plants from flowering, they last for years in any dry place, quite equal to any recent winter on my cold soil. The Verbascum is more at risk to slugs, which eat holes in its delicious leaves, than to winter wet. If either plant seeds, it dies, but will leave a host of useful children in unlikely, places.

Armed with these silver leaves, you can make free with the hottest annual colours, the orange daisies and the brown and orange Rudbeckias which can look too strident on their own. Personally, I like pinks, blue and silver leaves, or pale the hot summer yellow. In this, at least. I am at one with those of you who mistrust the August garden. But by mixing leaves with flowers, and keeping an eye for good silver and grey plants, you can make even a marigold look quite tolerable and raise a bed of daisies to the

CINEMAS ABC 1 & 2 SHAFTERBURY AVE. 836 3081 ST PATE ALL SEATS BYBLE. 1 BREAKING GLASS SAAL WI, & Sun. 145 200 800 800 800 200. 2 ARPLANE (A), Wk. 6 Sun. 2.00, 5500, 515

Elkie returns in her best form

corresponding afternoon at stable. Yarmouth a year ago when Paul Cook achieved a four-timer, and any impression in five attempts it could be a similar story at the seaside track today-despite the presence of Lester Piggott on a number of short-priced

RACING BY DOMINIC WIGAN

My idea of the afternoon's best prospects is Elkie who goes for the Manby Selling Handicap won a year ago by 25-1 chance Rebecca Maid. Ivory's compact chesnut filly by Habat out of the three times winner, Natasha, ran her best race on this course as a juvenile when in the frame in youthful company after being

(Leeds, Newcastle); Look Northwest (Manchester); Midlands Today (Birmingsam): Points West (Bristol); South Today (Southampton): Spotlight South West (Plymouth).

10.20 Gharbar. 11.00 Play School. 4.50 pm Open University. 6.55 Mid-evening News. 7.10 Dallas. 8.40 Top Crown.

9.25 From the Proms. 10.15 Festival 80 from Edinburgh. 10.45 Newsnight.

LONDON

9.30 am Paint Along With Nancy. 10.00 Dick Tracy Car-toons. 10.10 "Captain Nemo and the Underwater City," starring Robert Ryan, 11.55 Barney Goggle and Snuffy Smith, 12.00 The Adventures of Rupert Bear.

12.10 pm Rainhow. 12.30 Wild.

Wild World of Animals. 1.00

News, plus FT Index. 1.20

Thames News. 1.30 Crown Court. 2.00 Live From Two. 2.45 Fantasy Island. 3.45 Cabbages and Kings. 4.15 The Whisper of Glocken. 4.25 How. 4.45 The Best of Marc. 5.15 Survival.

6.00 Thames News. 6.35 Crossroads. 7.09 Don't Just Sit There.

7.30 Coronation Street. 8.00 The Big Top Variety 9.00 Chaos Supersedes ENSA. 10.00 News. 10.30 Mid-week Sports Special.

11.40 The New Avengers. 12.35 am Close: "Sit Up and Listen," with Delia Smith who reads from the All IBA Regions as London

except at the following times:— **ANGLIA**

1089kHz/275m

893kHz/433m

909kHz/330m

RADIO 1

RADIO 2

& 88-91vhf stered

Radio Wavelengths

1215kHz/247m

200kHz/1500m 4 8 92.95vhf

NO FAVOURITE won on the bought out of Paul Cole's until Taj Almidan's unrewarding victory in the finale a year ago. Smuggle looks capable of Although she failed to make adding to the steady Sir Mark Prescott flow of winners with

during the first half of this season. Elkie finlly produced an encouraging run at Windsor 16 days ago. There the Radlett filly, whose trainer notched a personal best tally of 15 last term, showed that she was back to something approaching her best form with a third place effort in an apprentices race over six furlougs. With an additional quarter

mile in her favour this afternoon. Elkie-a confirmed fast ground specialist who has already shown her appreciation for this track-can take advantage of the stone she receives from Piggott's mount. Years Ahead.

Turning to Bath, where favourite backers had to wait

Mr and Mrs 6.00 About Anglia. 12.30

10,00 am Freside Theatre. 10.50 The Stebonary Ark. 11.15 Animated Classics. 12.30 pm Against the Wind. 1.20 ATV Newadesk. 2.45 The Outsiders. 5.15 Doctor Down Under 6.00 ATV Today (including Police Five). siders. 5.15 Doctor Down Under 6.00 10.38

ATV Today (including Police Five). of C

6.40-7.55 am Open University. 11.40 ATV Newsdesk. 11.45 Superstar Late

Profile

BORDER

10.00 am Cavern Deep. 10.50 The
Jazz Series. 11.15 Clue Club. 11.35
The Count of Monte Christo. 12.30
pm Wildlife Cinema. 1.20 Border News.
2.45 Fantasy Island. 6.00 Lookaround
Vyednasdav. 11.40 Celebrity Concert.
12.35 am Border News Summary.

CHANNEL

CHAINTEL

12.30 pm Great Composers. 1.20
Channel Lunchtime News. What's On
Where and Weather. 2.45 Fentasv
Island 5.15 Happy Davs. 6.00 Channel
News 8.10 Abput-turn, 10.28 Channel
Late News. 11.40 Police Surgeon. 12,10
am The Sound of . . . The New Seehers.
12.25 News and Weather in French
followed by Epilogue. GRAMPIAN

9.25 am First Thing. 10.00 Cavern Deep. 10.50 The Jazz Series (George Chisholm, Carold Kidd, Jack Emblow. John McLevy). 11.20 Tarzan 12.30 pm Stars on Ice. 1.20 North News. 5.15 Mr. and Mrs. 6.00 North News. 6.10 Wild Wild Wolld of Animals. 10.30 Reflections 10.35 WKRP in Cincinnati. 11.00 The Wednesday Movie: "Picture Mommy Deed" starring Don Ameche. 12.35 am North Headlines.

GRANADA

10.00 am Story Hour. 10.45 Wild Canada. 11.35 Cartoontime. 11.45 Song Book. 12.30 pm Looks Familiar. 1.20 Granada Reports. 2.45 Young Ramsav. 5.15 Mr. and Mrs. 6.00 Granada Reports News. 6.05 What's the Word. 11.40 Spooner's Patch. 12.10 am George Hamilton (V.

10.00 am Cartoons. 10.25 I em Fijian. 10.50 Sesame Stroet. 11.80 Popeye. 12.30 pm Against the Wind. 1.20 HTV News. 2.45 The Outsiders. 3.45 The Good Noighbour Show. 5.15 Dick Tracy. 5.20 Crossroads. 6.00 Report West. 6.30 Survivel. 10.28 HTV News. 11.40 Electric Theatre Show.
HTV Cymru/Wales—As HTV West/HTV General Service accept: 11.55 am-10.00 am Story Hour. 10.50 Call it HTV General Service except: 11.55 am-Macaroni. 11.15 Hanna Berbera 12.10 pm Ffalabalam. 3.45-4.15 Looks Special. 12.30 pm Our Little Town. Familier. 4.45-5.15 Ni a Nhw. 6.00 Y 1.20 Anglia News. 2.45 Heas. 5.15 Oydd. 6.15-6.30 Report Wales.

BBC Radio London:

1548kHz. 194m & 95.8viri

1151kHz. 261m & 97.3vhf

10.00 am Tana River. 10.50 Call ecaroni 11.15 Then Came Bronso

SCOTTISH

Mecaroni 11.15 Then Came Bronson 12.30 pm Target the Impossible. 1.20 News and Road and Weather. 2.45 General Hospital. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today News and Festival '80. 6.30 Happy Days. 10.35 Superstar Profile. 11.05 Champion of Champions. 11.30 Girl Talk. 12.00 Late Call. 12.05 am Police Surgeon.

SOUTHERN

19.00 am Little House on the Prairie.
19.50 Tondarre. 11.45 Larry the Lamb.
12.30 pm Stars on Ice. 1.20 Southern
News 2.45 General Hospital. 5.15 The
Undersea Adventures of Captain Namo.
5.20 Crossroads. 5.00 Day by Day.
6.35 Scene Midweek (South East Area
only). 11.40 Barney Miller. TYNE TEES

9.20 am The Good Word followed by North East News. 10.00 Canadian Celebrity Concert (Charles Aznavour). 10.50 Entertainment Special. 11.50 Car-toon Time. 12.30 pm Friends of Man. toon Time. 12.30 pm Friends of Men. 1.20 North East News and Where the Jobs Are. 2.45 Wildlife Cinema. 3.15 The Story of Wine. 5.15 Mr. and Mrs. 6.00 North East News. 6.02 Crossroads. 8.25 Northern Life. 10.30 North East News. 11.40 Power Without Glory. 12.40 am Have You Ever had a Vision?

ULSTER

10.00 am Cavern Dosp. 10.50 The Jazz Series. 11.15 Untamed World. 11.40 Cartoon Time. 12.30 pm Stars on Ice. 1.20 Lunchtime. 2.45 Young Samsay. 4.13 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ulster Television News. 6.15 What a Job? 6.30 The Flintstones. 10.29 Ulster Weather. 11.40 Gardening Today. 12.10 am Bedtime.

WESTWARD

Jazz Senes. 11.15 Untamed World.
11.40 Larry the Lamb in Toytown. 12.30
pm Great Composers. 1.20 Westward
News Headlines. 2.45 Fantasy Island.
5.12 Gus Honeybun's Birthdays. 5.15
Happy Days. 6.00 Westward Diary.
10.31 Wastward Late News. 11.40 Police
Surgeon. 12.10 am The Sound of .
The New Seekers. 12.25 Forth for Life.
12.30 West Country Westher and Shipping Forecast.

10.00 am Story Hour. 10.50 The Count of Monte Cristo. 11.35 Our Little Town. 12.30 pm Out of Town. 1.20 Calendar News. 2.45 Tandarra. 5.15 Stay Alive Goes Exploring. 6.00 Calendar (Emlay Moore and Belmont editions). 11.40 Paris.

10.00 am Cavern Deep. 10.50 This zz Senes. 11.15 Untamed World GLORE THEATRE 5. CC. 01-437 1592. Group sales 379 6061 Fros. 8. Mat. Wed. 3. Salt. 5 and 8.15. Berry Roster. Barry Foster. Peter Bowles, tan Whoch In a new play by Peter Michols. BORN IN THE GARDENS. YORKSHIRE

London Broadcasting

6.00 AM Douglas Moffitt and Alan King. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm After Eights—Richard Robbins. 9.00 Jenny Lacey—Nightine. 12.00 LBC Reports Midnight. 1.00 am Night Extra—Carol Allen. 4.00 Network: "An 8.03 In Business Hours" from Piccadilly Radio. 5.00 Morning Music.

ENTERTAINMENT GUIDE

OPERA & BALLET

ROYAL FESTIVAL HALL. SUITE SEPT 4 LONDON BALLET. Evgs 7-30, Mgt Sat & Tomor: Metamorphoses, Graduation Ball. Fri &

ADELPHI, CC. 01-836 7611. Eves. at 7.30 \$at. 4.00 and 7.45. Mats. Thurs, at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS & ANNA NEAGLE MY THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Group bookings ring 01-836 7328 or 01-179 E661

THEATRES

AMBASSADORS TH. S. 836 1171, CC. 279 5565 Eves, 8. Frt. & Sat. 6.00 & 6.40 Share. MAROLD PINTER'S THE

APOLLO. S. CC. 01-437 2563. Gro. Sales 379 6361. From Mon. Eves. 8.0. Wed. 3.0. Sat. 5.0 & 6.0. RODNEY BEWES FRANCIS MATTHEWS in MIDDLE AGED SPEEAD. Comedy of the Year. West End Theatre Awards. CAMBRIDGE. 01-836 5056. Credit cards accepted 01-836 7040. Mon.-Fri. 8.00.

accepted 01-835 7040, Mon. Fri. 5.00.
Ther: 3.00 sat. 5.00 & 8.30.
LAST S WEEKS OMICAGO.
E.1ZABETH SEAL JACQUIE TOYE.
COLIN BENNETT. HOPE JACKMAN.
BRIAN HEWLETT, LYNETTE BENTLEY.
Anti-initiation policy! Seats at \$1.50.
E2.50. \$4.00 in statis and Royal Circle.
Group sales 379 5061 & 835 6056.
Student Nurses OAPs Standay \$1.50.
JOAN COLLINS HOTLINE, 240 5679.
West End debut Oct. 21. Book Now. CHICHESTER FESTIVAL THEATRE 0243
781312 Season sponsored by Martini
& Rossy Ltd. MUCH ADO ABOUT
NOTHING. Tomorow. (ml. Sat. (ml.
01D HEADS AND YOUNG HEARTS.
Tcday. Fomor.. Frl., Sat. Evgs. 7,00. Mats.
Thurs. & Sat. 2.00.

COMEDY THEATRE. CC. 930 2578.
Mm.-Sat. 9.00. Mat. Frl. and Sat. 5.30.
THE ROCKY HORROR SHOW. Grounsales Box Office 01-379 6061. Last 3
Witeks. MUST END SEPT. 13. CRITERION. 930 3216. CC. 379 5565.
Group bkgs. 379 5061 or 836 3962.
Eves. 8. Fri. and Sat. 6 and 8.45. Alt
conditioning Robin Ray, Jonathan
Adams, Martin Connor. Tricta George
m TOR-POOLERY, the words and music
and lyrics of TOM LEHRER.

SUCHESS TH. CC. 01-836 8243, Grp. 3415 379 6061. No peri. Ton't.) Evs. 8.00. 821. 3.30 6 8.30 Thurs. Mats. 3.00 MARIA AITKEN, MICHAEL JAYSTON In Noci Coward's PRIVATE LIVES. DUKE OF YORK'S. S. CC. 836 S122.
FRANCES de la TOUR. DAVID de
KEYSER IN DUET FOR ONE by Tom
Kemplinski. Previews from Sest. 16.
OPENS Sest. 23 DUKE OF YORK'S. CC. 836 5122. GLENDA JACKSON. ROSE. A new play by Andrew Davles. Evgs. 8.00. Mars. Wcd. 3.00. Sat. 8.00 Over 150 totally sold out performances. Seats available for today at Theatre. Most end Aus. 30th.

FORTUNE S. CC. 01-836 2238
Eves. 7.30. Wed. 2.30. Sat. 4.00 and
8.00. JAMES AUBREY and PATRICK
MAGEE in Marlowe's Masterpiece DR.
FAUSTUS. HURRY! LAST WEEKS.
SEASON MUST END SEPT. 20. GARRICK CC. 01-836 4601. Evgs. 8.00 (sharp), Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in Ira Levin's DEATHTRAP.

HAYMARKET. Theatre Royal. CC. 01-930
9832. EVES. 7.45. Wed. 2.30. Set. 4.30
and 8.30. LEONARD ROSSITER
PRUNELLA SCALES IN MICHAEL
FRAYN'S MAKE AND BREAK Directed
by MICHAEL BLAKEMORE.

PEN AIR REGENT'S PARK, CC. S. 488-2431. Company at Arundel Festival (tak 0903 853474) this week then return with extra week of ANDROCLES AND. THE LION from Sept. 1.

PALACE S. CC. .01-437 6834. RODGERS & HAMMERSTEIN'S OKLOHOMA! Only 3 weeks to Opening. Sept. 17. Group sales Box Office 379 6061.

PALLADIUM. CC. 01-437 7373. YILL BRYNNER In RODGERS & HAMMER-STEIN'S THE KING AND I. Also starring Virginia. McKeena. HOTLANDO. 1437 2055. Evga. 7.30. Mat. Wed. and Sat. 2.15. Last 5 weeks. Final perf. Sept. 27.

PRINCE EDWARD. CC. 01-87 6877-Evgs. 8,00. Mats. Tagrs. and Sat. 3,00 EviTA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. Group sales Box Office 379 8,081. Sexts available for matinee performances.

PRINCE OF WALES THEATRE, 530 8581. Credit card bookings, 530, 6845; A. As evening with TOMMY ETERIE and his company, Erg., Mod., Thur., 8.30., Fr. and Sat., 5.00 and 8.50. Back ser. QUEEN'S C.C. 01-734 1166, Evenings, 9.00. Sar. 4.30 and 8.00. Tom Courteway, Freddie Jones THE DRESSER. The new play by Rosald Harwood, Directed by Michael Elifotts.

RAYMOND REVUESAR, CC. 011734 1593 At 7.00, S.00, 11.00 pm. Opens Sure. AUI. RAYMOND pm. Opens Sure. AUI. RAYMOND TO THE PESTIVAL OF EROTICA. New Acts. Girls. New Thrills, 23rd Sensational year. Fully air conditioned. ROYAL COUFT. S. 730 1745. Did you come last time we were on CLOUD NINE. From Aug. 30, ADLER'S WELLS THEATRE, EC1. 837 1672. CC. 837 3856-7505. 2-96. 7.30 Mat. Sat. 2.30. MARCEL MARCEAU,

AVOY THEATRE 01-836 8888: CC 836 8118. Mon.-FH. 110-60. LEXIE PHILLIPS. DIANA COUPLAND. RONA ANDERSON IN NOT NOW DARLING Mon.-Thurs. 8.00. FH. and Set. 5.45 and 8.45. Red. Price, FH. mat. Group bkgs. Tel. 01-29 3092.

SHAFTESBURY THEATRE C. 01-835
4255. Tickets £1 to £8. Opens Sept. 20.
THEY'RE PLAYING OUR SONIC.
BOOK NOW. TOM CONTT and GEMMA.
CRAYEN in the musical by WEIL SIMON.
Music by MARYYN HAMLISCH. Lyrics
by CAROLE BAYER SAGER,
Grup
bookings 01-839 3092.

LASSIC 1. 2. 3. 4. 3. Oxford St. 01-636 0310 (opp. Tottenben: Court Rd. Tube). Fully air conditioned. ibreo, Progs. 1.10. 3.30), 5.55, 8.25. AIRPLANEI (A), Procs. 1.00, 3.15, 35. 8.05. THE LORD OF THE RINGS (A). Sec. 75. 2.00. 5,00, 8.00. LASSIC, Leicester Supere, 01-930 6915.

ZOMBRIES DAWN OF THE DEAD (X),
140 (not Spt.) 445, 815, THE GREAT
BRITISH STRIPTEASE (X); 3-50, 7.05. CURZON CURSON STREET WAS 3-90 7-05.
CURZON CURSON STREET WAS 3-757.
COURAGE FUYORS (AA) With JEAN ROCHFORT and CATHERINE DENEUVE English sub-tition. Progs. 4-10, 6-20.
3-40. Last 2 gays.
GATE MAYFAIR 493 2031. MAYFAIR HOTEL, Stratton St. Green Pt. Tube. Avance bookings. THE CONSEQUENCE YXI. Progs. 5-45, 7-30, 9-15. ODEON HAYMARKET, 930 2738-2771. Roy Schelder in a Bob Forse Him ALL THAT JAZZ CO. Sep. progs. at 1.30. 4.40, 8.00. A.40, 8:00.

ODEON LEICESTER SQUARE, 950 5111.
The Star Wars sags continues with
THE EMPIRE STRIKES BACK (I). In
70mm and Dolby Soum. Sen. prings. Drs.
open dy. 12:00. 3:45: 7:30. All sexts
may be booked in advance at Theatre
Box Office or by post. ODEON MARRIE ARCH W2 (728 2011-2).
THE EMPIRE STRUKES BACK (U), Sec.
progs. Drs. open 12.15, 3.45, 7.20.
Evening programmes may be booked in
advance. bookings 01-839 3092.

ST. GEORGE'S THEATRE. Tutnell Park.
N7. Tues. to Sat. 7.30. Wed. 2.30. Sat.
4.00 24 hr bigs. 01-807 1128. ALEX
SCOTT and MORRA REDMOND!
MACBERN. See Shakespoore at Europe's
only Elizabethan playhouse.

ST. MARTIN'S. CC. 835 1443. Eves. 8.
Agatha Chrisbe's THE MOUSETRAP.
Works's longest-ever run. 28th Yap.
Theatre is Mily air conditioned.

STRAND. 01-836 2850. Evenings 8.00. ART GALLERIES STRAND, 01-836 2850. Evenings 8.00
Mai, Thors. 1.00. Sec. 5.30 and 8.30
LONGEST-RUNNING COMEDY IN THE
WORLD. NO SEX PLEASE—WE'R:
BRITISH. Directed by Alian Davies. Credi
Group Sales 8ex Office 379 5061. RECORDED SOMETING INTO LARGE SOST.

ALK OF THE TOWN. C1-774 SOST.

ALK CONDITIONING CEDIT CARDS.

LONDON'S GREATEST NIGHT OUT.

From 8 O'CLOK Dining BUSINGTON,

9.30 SUPER REVIE BUSINGTON,

in Cabaret at 11. ANNI ANDERSON. in cabaret at 17. ANNO ANMESSAFE.
THEATISE ROYAL Drary Lane, 836 8108.
S. Denis Oullier, Shells Hencock
SWEENEY TOOD. Broadway Windows
winner of 8 Tony Awards. Wildings, 7.30.
Mat. Wed. and S2. 2.30. Group sales
Box Office 379 6061. Seats from £2.50.

MOR.-Fri. 10-5.

LUMLEY CAZALET, 24. Dayles St. W1.
499 5058. 20th CENTURY ORIGINAL
PRINTS — Branse, Chagell. Mallice.
Moore, Picasso.

MARLBOROUGH GALLERY, 5. Albenarie
Street, W1. Important Works by ALIRBACH, BACON, BRACUE ERNEST,
FERNINGER, HEPWORTH, KITAL,
MOORE, SCIELE, SCHWITTER, SUTHERLAND, Until 10th Sept. Mon.-Frt. 105.30. Sats. 10-12.30.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and too musicians. elementous hostesess. excitos Boorshows, 188, Regent R. 734 0557. GARGOYLE, 89, Deep Street, London: WI.
NEW STRIPTEASE FLOORSHOW
CLOSE ENCOUNTERS 11-2.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays, 01-437 6455.

Please send me details of your subscription rates and how to receive the Financial Times regularly.

Address

Telex: 8814734

Tel:

Cut out and send to: Len Pearce, Subscription Manager, Financial Times, Minster House, Arthur Street, London EC4R 9AX Telephone: 01-623 1211

F.T. CROSSWORD PUZZLE No. 4.358 13 ACROSS sword (5) 1 Scant fare-for the Rump

Greats

Parliament? (5, 7)

10 Disposed as planned to be put out of game (4.3) 11 Number one quite a few find

12 Lifeless part of plainer training course (5) 13 She's unfairly headed (8) 15 Leave Frank to keep out of trouble (2, 8)

16 King Edward famed in Limerick (4) 18 Ought divines to give better 21 Hold pin bent by mammal chances (4) 20 Rushed to the scene to eat 23 Smart putting oil on sea (5)

side (8, 2) 22 Nut gents could make from metal (8) 24 Rice dished by sanctimonious

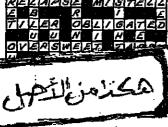
27 Baseballer sent to jug (7) 28 Enjoy whatever comes very much (4, 8) DOWN

terval (5, 5)

26 Face traps simpleton (7)

act (5)

2 She hopes to get what's coming to her (7)
3 Birds of the sort F could produce (8) 1 Sound position to quote 5 Lesser share of musical



6 Stars belted hunter with 7 Tax link with dog (7) 8 There's no rush towards a

comprehensive beano (3, 2,

9 Messenger carrier needing support from Pole (9, 4) ' 14 Small Sussex town gains victory over 2nd Division club

17 Kill efficiency (8)

19 Swindled girl in Ireland (7)

evening meal hotly spiced in- 25 Agent outside right makes active (4)



RADIO 2
5.00 am News Summery 5.03 Steve Jones (S). 7.32 Ray Moore (S). 10.03 Jimmy Young (5). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 6.03 Bob Kilbey (S). 8.02 Listen to the Band (S). 8.45 Alan Dell with Dance Band Days. 8.15 Among Your Souvenirs (S). 9.55 Sports Desk. 10.02 Funny You Should Ask. 10.30 Hubert Gregg soys Thanks for the Memory. 11.02 Sports Desk. 11.03 Brian Matthew with Round Midnight at the Edinburgh Festival, including 12.00 News. 2.02-6.00 am You and the Night and the Music (S). RADIO 3 2.55 pm Weather. 7.00 News. 7.05 Your Midweek Choice Part 1 (S). 8.00 News. 8.05 Your Midweek Choice Part 2 (S). 9.00 News. 9.05 This

Week's Composer: Berlioz (S), 10.00 Music for Organ (S), 10.40 Susta in the Olden Style by Vincent d'Indy (S), 11.00 Edinburgh International Fastival Concert—Part 1 (S), 11.50 Festival Comment, 12.05 pm Festival Part 2 (S), 1.00 News, 1.05 BBC Northern Symphony Orchestra (S), 2.20 Bassoon and Piano recital (S), 3.15 Holmboe String Quartets (S), 4.15 Austrian Church Music of Haydn's Time (S), 4.55 News, 5.00 Mainly for Plessure (S) (\$and mono only from 6.20), 7.00 Music Now, 7.30 Proms concert Part 1: Mozart, Strauss (S), 8.20 Six Continents, 8.40 Prome Part 2: Berg, Bruckner (S), 9.35 Vivaldi (S), 9.45 Scientifically Speaking, 10.30 Paul Tortelier (S), 11.00 News, 11.05-11.15 Beethoven (S), VHF Only—Open University—8.00-7.00 am and 6.20-7.00 pm and fadio Cymru areas only: 12.00-1.00 am. † Meditm VVave
5.00 am As Radio 2 7.00 Mike Read.
9.00 Peter Powell. 11.00 Dave Lee
Travis with the Radio 1 Roadshow.
12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Andy Peeblos. 4.31 Richard
Skinner, 7.00 Radio 3 Mailbeg. 8.00
David Freeman. 9.90 Newsbeat. 10.00
John Peel (S). 12.00-5.00 am As Radio
2.

RADIO 4 4 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. including 6.45 Prayer for the Day. 7.00. 8.00 Today's News, 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.45 The Call of the Wild (3). 9.00 News. 9.05 Mid-Week with Valorie Singleton. 10.00 News. 10.02 Pick of the Bunch, 10.30 Darly Services (5). 10.45 Story Time. 11.00 News.

Financial World Tonight. 11.30 gettables with Edward Cole. BBC Radio London

11.05 Robin Ray with records (S). 12.00 News. 12.02 pm You and Yours. 12.27 The 27-year ltch (S). 12.55 Weather; programme News. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre. 4.00 Solemn Vespers (S). 4.45 Short Story. 5.00 PM News. Magezine. 5.50 Shipping Forecast. 5.55 Weether; programme News. 6.00 News. 6.30 The Year in Question. 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Porson to Person. 8.45 File on 4. 9.30 Kaleidascope. 9.59 Weather. 10.00 The World Tonight. 10.30 Rumpole (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Unforcement

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-phone Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Music on the Move. 7.03 Black Londoners. 8.00-5.00 am Join Redio 2.

VAUDEVILLS. S. CC. 01-255 9958.
Group sales 379 6081. Air-conditioning.
Eves. 8,00. Set. 5:30 & 8.30. 'Wed. mar.
2.45. JAN OGILVY. SHELLA GISH.
JAMES COSSINS IN STAGE STRUCK. A
new turtler by Smon Gray. LYRIC THEATRE. CC. 01-437 3586, Group sales 379 6061. Evss. 8.00, Wed. 3.00, Spt. 5.00 and 8.00. RODNEY SEWES. FRANCIS MATTHEWS OF THE YEAR. WEST END THEATRE AWARDS. TRANS. TO APOLLO ON MODDAY. VICTORIA PALACE CC 01-828 4735-6. 01-834 1317 Eve. 7.30 Mat. Wed. and Set. 2-45. ANNIE. Group sales Box Office 379 9061. (BLOCK CAPITALS PLEASE) Name Position

Company

Telex:

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

Mbert Hail

Conge

That have the sta Protestion of its

The Line of the Li

t Market in the

Anna Cast

75 M -- 20

of the wri

.

aya i nat

Section 19 15

259W 5D

34 7.47 5mg

6600 sala

Mailied n

AN E

interalizat

Lecoi

"anjunction

con ispor

i de piece.

...

American

Send to: THE E

feels has mu Mal ses the ec beats over the

The Eit Lid.:

A new force in the ratings war

by FRANK LIPSIUS

ings race was enlivened this ratings services. year by the sudden resurrection of CBS. Because ABC has the president of CBS enter- television for ten years, became attributes the show's success to mould. Called Secrets of dominated the ratings for the tainment division since 1977, the top-rated series only re- the public's feeling that the Midland Heights, it will have past three years, it was expected earned the credit for the netto continue its record with a work's success, though in an schedule dominated by teen-age interview conducted in his sit-coms like Mork and Mindy, Holywood office, he attributed Happy Days, Two's Company CBS's resurgence to a long-term and Benson. As in past seasons, strategy that finally came CBS got off to such a slow start together just as the popularity that it also trailed behind NBC of ABC's established teen-age and gave that network hope that sit-coms had peaked and begun its new programming whiz, to diminish. Fred Silverman, had finally For its pa found the formula to raise the fortunes of the perennial number three network.

CBS did not win a week's ratings till the sixth week of the season. When it did, the achievement was attributed to a fluke, especially because it involved high ratings for 60 Minutes, a news magazine programme aired early on Sunday evenings in compliance with regulations meant to promote quality public-service shows at the expesses of ratings. Yet 60 Minutes turned up number one in the ratings.

From there, the ratings seesawed all season. ABC got ahead with the Winter Olympics and both networks speut a lot of money showing notable film successes that cost them as much as \$10m for a pair of last week of the season, having necessary, changing a time benefited from high ratings for period rather than deleting a two-part fictional documentary faltering shows altogether. about the mass suicide in WKRP in Cincinnati, a half-hour Jonestown, Guyana. The sweet- comedy series about life behind been diminished by its being rock-music radio station, finally university to the fate of the

The American television rat- accepted margin of error of the Mondays after a year of lack- of George F. Kennan, the archi- adventure in an exotic setting.

strategy that finally came

For its part, ABC had a "go-for-broke" strategy that diluted the concentrated strength it had in sit-coms on Tuesday and Thursday evenings. Instead of leaving its highly rated shows packed together as it had done in the past, it spread them round the week as evening leadins meant to bolster new shows scheduled to follow them. When the older sit-coms began to falter at mid-season, ABC had diluted itself out of number

Schedule juggling, a mid-

exchanging cards in poker, did not substantially change ABC's position. Every week was an open battle, dependent more on fore the new regular weekly special programmes like television films and sports shows than on regular series. Mean-while, CBS plied a patient strategy of changing as few screenings, CBS won only in the shows as possible and, where less than the won a following when shown on

lustre success clsewhere. 60 tect of America's post-war conin popularity.

relied are traditionally not known for their longevity. CBS's have not catered particularly to teenagers, though they are, of course, critical to a show's success. Teenagers are considered more fickie and less loyal than adults. ABC moved one of its most popular shows, Mork and Mindy, to Sunday evening in the hopes of knocking CBS's strength with 60 Minutes, but instead Mork and Mindy suffered against a revamped Archie Bunker, the American sit-com modelled on Till Death Us Do Part. Happy Days, by now an ABC perennial, was hurt this season sport comparable with year by having its old shows in syndication, where local stations bought it to play five times a week in the early evening be-

> that teenage sit-coms were weakening as a genre, CBS did build its success on different kinds of programme. 60 Minutes is an adult news show with four correspondents who tackle different subjects ranging from the fate of undergraduate world as seen through the eyes

secret held by the top executives of the show's production company. All six prime suspects show was aired on national telein the show are being filmed While Mr. Daly would not say in scenes admitting to the crime and the chosen confession will be aired in the third or fourth programme of the new season, following the special two-hour première in the autumn. As for the rest of the new season, CBS is promoting what it calls a strategy of "strength ness of CBS's victory has not a microphone in a provincial athletes who learn nothing at and stability." Though the network only squeaked into its final

pre-eminence this season, the stability reflects a belief that shows take time to catch on as much as an expectation that the network can rest on its laurels. Three years ago, CBS premiered eight hours of new shows, a figure that has gradually been reduced to four and a-half bours for this autumn. Twenty shows will be returning and only two of them are in new time slots. The subtlety of a network's

irreconciliable but clear con-

And, indeed, one might

of Dallas, which

assume, so must the pheno-

generated a successful spin-off

this season called Knots Land-

ing. Dallas finished off the

season with the episode of

J.R.'s shooting, which had the

highest rating ever attained by

a regular series segment. Next

season's episodes have begun

filming on location in Dallas.

where a crowd of over 300 by-

The question of who shot J.R.

flicts between good and evil.

menon

strategy is not confined to putting the right shows in the right times. Each show is analysed in the light of its most successful stable mates. Even though Knots Landing is already a spin off of Dallas, it is being made to look even more like its progenitor. A 32-year-old widow named Abby Culver is being antagonist (who will) drive the Five-O, the show is expected to lithic, capitalise on the formula of viewer.

Two other new shows include Robert A. Daly, who has been Minutes, which has been on tainment policy. Mr. Daly yet another serial in the Dallas cently, and Dallas, going into its correspondents promote the in- the same "broad canvas and third season, suddenly exploded terests of the little guy. Viewers interlocking characters and watch unfairness rectified and relationships" as the other two. Mr. Daly noted that the teen- undigestible complex issues says the CBS promotional age sit-coms on which ABC has chopped into edible pieces. In release, but this time the quite a different way, the characters will knock up against modern west of The Dukes of the traditions of a small college longest-running series, like Hazzard appeals, according to town dominated by its founders, Gunsmoke, The Waltons, Mr. Daly to the same taste for the Millingtons. There will also M.A.S.H. and The Jeffersons irreconciliable but clear cona man surrounded by women in the editorial offices of a Cosmopolitan-type magazine, and to round out the new season, a feature-film derivative called Freebie and the Bean about two San Francisco cops whose

THE ARTS

contrasting life styles add spice to the routine of police work. CBS can look forward next season to capitalising on the rebuilding it has done since first losing the ratings sweepstakes to ABC in 1977. America looks like it is getting addicted to standers gathered for the first these evening soap operas, and the network will have three of a week's 21 prime-time hours devoted to them in the autumn. remains a closely guarded ABC gets the season off to a strong start with its Monday evening football games. So CBS will find out just how strong it is competing with the football game, knowing that even a late start in winning weeks need not mean handing rating supremacy back to ABC

The real danger ahead for the three networks is not the one-tenth of a rating point that separates them at their thinnest margins of victory. The whole of the commercial network system faces mounting competition from cable and pay-TV, which are quickly blanketing the country with a diversity of programming never before available. Already Robert Daly wonders what will happen to network screenings of theatrical films, which usually reach network television two or three years after their first release, That intervening time is now bound to be crowded with cable screenings, especially since the major film studios recently joined a pay-TV venture with the Getty Corporation, which already operates a cable sports network

This year the ratings war was grammers themselves, America seemed more intrigued by the ratings than the shows. carrying the week's Neilson introduced in the series as an ratings as news items, newspapers created their own CBSstory forward and make things style serial which remained unhappen" the way J.R. does in resolved till the very last week Dallas. Magnum, P.I. comes into of the season. But ultimately the schedule as a series about a this may just be the last Vietnam veteran who acts as a hurrah of the major networks. private investigator on the which have begun film and uxurious Hawaiian estate of an other diversifying activities in absent landlord. Put into the the light of competition that same time slot once held by the may ultimately destroy the long-time favourite. Hawaii image of the slightly dim. mono-American television



Antony Howes (left) and Tim Taylor

The Ticket

by MICHAEL COVENEY

Peter Terson's 12th play for a coward. All of the wheezes frontation, and the plotting that the National Youth Theatre is backfire, most powerfully when the best from this author for a the sight of his Dad at the ringlong time—certainly better side inspires him to bloody Nonetheless. Graham Chinn's than the last two given by the heroism. He tries conscientious production is brisk, smart and NYT in 1978. It opens up in objection and, finally, religious very well acted by an all-make vintage Terson style, with a eccentricity, coming on in an ensemble. Antony Howes as squadron of young army orange kimono and spouting Strevitt is inventive, con-recruits forming a seductively rubbish about the Creed of the drilled background from which Cosmos. Strevitt is inventive, con-admired Tim Taylor's forceful a chipper little skinhead, Private Strevitt, is humorously isolated. by setting about a tough locker- athletically ambitious squaddie Life with the professionals is room adversary who has sup-doing his one-arm press-ups, and better than being on the dole, somebody murmurs, but the chief flaw of the play, which the end, you feel that this conthe West. develops as a series of exploits aimed by Strevitt at getting out of the Army (or working his ticket), is that we never really know why he bothered to join in the first place.

Perhaps, after all, that is rather than springing naturally new show, 42nd Street, opened of unknown dancers and made dramatic progression. Advised by a cynical veteran, Strevitt rejects the idea of pre-tending to be homosexual ("I A veteran of more

He eventually works his ticket Sergeant,

sets it off, has been conveniently held back to finish the play. admired Tim Taylor's forceful

Gower Champion dies

Gower Champion, the choreo- they had danced in stage shows unimportant. But it does result grapher whose hit shows in in many parts of the world.

in a theatrical arbitrariness, as cluded Hello Dolly and Rue, Rue Mr. Champion became known in a theatrical arbitrariness, as cluded Hello Dolly and Bye, Bye one scene follows another Birdie, died on Monday as bis in 1000 when he took a handful to acclaim on Broadway. Mr. a rock 'n roll musical, Bye, Bye

launches himself on a series of he first achieved fame with a awards.

Champion, aged 61, died in a Birdie. This was followed, a U.S. cancer hospital. year later, by Curnival and then A veteran of more than 30 came Hello Dolly, for which he like the lads too much") and years on Broadway and in films, won two Broadway Tony

comic attitudes: he is suddenly dance act with his ex-wife in Hollywood, he made I do unco-ordinated on the drill Marge, daughter of his ballet I do. Thoroughly Modern Millie, square; his back goes; he takes teacher. Their 25-year martill the Clouds roll by, Show up boxing in order to shine as riage was dissolved in 1973 after Boat, and many other musicals.



Bette Davis talks to Mike Wallace on '60 Minutes

Albert Hali/Radio 3

English Music

When George Benjamin's tives foreshortened, now seems Ringed by the flat horizon was the most remarkable and indifirst performed in March by the vidual section of the work; the Cambridge Musical Society, I sense of the harmony here is wrote about it here in glowing remarkably assured. terms. The conductor on that occasion was Mark Elder, and siaen notwithstanding, his piece he conducted it again at Mon-fitted quite comfortably into a 'day evening's Promenade Con- concert otherwise made up of cert; the orchestra this time was the BBC Symphony. The for- perhaps not quite the status of midable impression made by the work on first hearing was bells and percussion, though it if anything enhanced by this seems to be a favourite with more confident and precise per- the Proms planners; even so, formance. The evocation of a here it sounded wan and enerthunderstorm (the title taken vated. from Eliot's The Waste Land) is a minor miracle of pacing Walton's brassy machismo made and timing; it was a stroke of a neat contrast in the genius of the 20-year-old com- remainder of the programme. poser to allow himself two Julian Lloyd Webber was the climaxes—one for the flash of soloist in Delius's Cello Conlightning and one for the certo, commendably resisting thunder to follow. How much all temptation to dalliance, and easier to have written a simple keeping the music moving with arch-form piece with a single, a clear, bright tone; the orches-massive climax for the onset of tral contribution was notable the storm; the structure Benja- for carefully detailed woodwind. min chose is that much more interesting and more successful

lines that grow and bud as the and the baritone soloist Willard storm gathers, and to the important cello solos that were rather masked in the Cam- have been more dramatically bridge premiere. The second pointed. half of the piece, the perspec-

Benjamin's lessons with Mes-English favourites. That is Tippett's Praeludium for brass. vated. Delius's stream-of-consciousness lyricism and Beishazzar's Feast was loud, and rapturously received; the chorus as a result.

The extra clarity of the BBC Choir, generally agile and Symphony's playing gave added accurate with only occasional prominence to the woodwind moments of uneasy chording, lines that grow and buil as the heroic though his delivery could

EIU Special Report No. 84

Sri Lanka: AN EMERGING BUSINESS **CENTRE**

The liberalisation of the economy brought a rapid economic recovery with a strong growth potential: in conjunction with an abundance of well educated, low cost labour and government incentives, Sri Lanka has much to offer investors. This report analyses the economy and sets out a view of developments over the next five years.

The EIU Ltd., 27 St. James's Place, London SWIA 1NT Reg. No. 563972

SRI LANKA: An Emergiting Business Centre. Price £40 or US\$88 Arrmail postage £2 (US\$4) extre. Payment with order, please. Full details of the current range of £IU publications. I enclose payment of
Name
Address

Send to: THE ECONOMIST INTELLIGENCE UNIT LTD. Subscription Dept. (FT) Spencer House, 27 St. James's Place, London SWIA INT

Edinburgh Festival

Henry IV Part I by B. A. YOUNG

tour. The scale is indeed small. a traditional man-mountain; Hal's phrases like "huge hill of even though 23 actors are flesh Worcester and Vernon are sent slow when threatened by the Bernard Lloyd gives the King off to execution after the battle of Shrewsbury, they make their exit unescorted. At Daniel Stewart's and Melville College. we have an emoty square stage with the audience on three sides. a line of barrels at the back for Eastcheap, a line of banners above for the nobility, and a rough bench or stool here and there for furniture. There is no live music, only an off-stage harp to accompany Patti Love's Welsh song, and some electronic swoops like air-raid sirens to put much-needed extra excite-ment into the fighting. The costumes include some dubious

performances

The Royal Shakespeare has specially notable, Alfred Marks carrot, which he slices with his chosen the two parts of Henry as Falstaff and Stuart Wilson as Hotspur. This Falstaff is not even though 23 actors are flesh" are no more than directed by Bill Alexander and employed: the fighting is con- officers' mess jokes. All the designed by Douglas Heap, is a fined to soloists, and when same, the fat knight is mighty decent second eleven job.

blades of Hal and Poins at all the dignity and authority he Rochester. He slowly turns his requires, and is particularly back and walks off. Yet how- good where he is telling his ever cumbersome he may be in wayward son (who has come to movement, he is swift, even court in his shirtsleeves) the in conversation; Alfred Marks is a most skilful fresh and original

Hotspur is notable for a quite different reason. Mr. Wilson speaks the lines ably, but he seems to be playing not Hotspur couldn't hear what he said. but Richard III. His head, with Poins (Simon Haywood) has for a black bow in his long hair, some reason become a cockney, lolls out from his bent and Bardolph (Jim Stern) is shoulders as if he had not the weak and apologetic. are his nails, he is chewing a raw about Part II.

nobility in him, whatever his words may suggest.

For the rest, the production, directed by Bill Alexander and facts of 15th century political life. His son, alas, is rather comic, and he makes Falstaff's short of personality as David badinage sound delightfully Rintoul plays him—handsome enough, but a tennis-club hero rather than a battlefield hero. Not even a public-bar hero. He sometimes spoke so fast that I

I will tell you more about strength to hold it upright. I will tell you more about When he is not angrily biting them all tomorrow when I write

Turku Festival

Telemann's Pimpinone

ANDREW CLEMENTS across the Gulf of Bothnia and banned it. further afield come to listen to

But Telemann, too, had dispounded with wit and tempo in high-grade music-making by pleased his employers, who the music, played here with performers from Stockholm, referred to the city Cantor in much spirit by 11 members of Prague, Mexico, ances of Telemann's Pimpinone. This was by no means a scratch

which a mere six have survived,

entitled The Faltering Marriage,

Pimpinone saw the light of of some 45 operatic works; of

The scope and ambition of that Albinoni had set to music his Vespetta pay to achieve the yearly Turku Music Festivals in 1708, the Hamburg version, their ends, the final union is are expanding. A record number part-German and part-Italian, consummated with mutual of visitors this year has was by Johann Philipp Prae recrimination and the ingenious encouraged the City Music Board torius, himself the composer of duet that brings the curtain to extend its length from six to a mini-opera called The Bass down combines the major key ten days in 1981; not bad for a Viol. that paradoxically had for the girl with the minor for city of 164,000 souls and lampooned Telemann and out- the willing gull whom she has numbers of visitors both from raged the city fathers, who ensnared.

Leningrad, Germany, 1722 as the composer of the City Orchestra under their Spain, Britain and unauthorised "operas, comedies itself. Osian Ellis, and other lascivious pieces " and Peter Katin and the New London threatened him with the wrath Consort represented Britain this of themselves if not of God. year, but the Estonian Chamber Could Telemann have had one knows exactly how to bring out Opera, from Tallinn, had to of these worthies in mind in delay their visit to 1981. In their making the foolish old proa Finnish Festival tagonist of his piece when ensemble gave four perform-deciding to wed his serving Opera's Seppo Nurmimaa wench ensure that she has no interest in the forbidden arts?

comic opera four years after parts done between the acts of abandoning Leipzig in 1721 for Handel's Tamerlano, a cross Hamburg, leaving the Saxons between the Italian Comedy and to make do with Bach." One the German Singspiel. Unlike Pergolesi's far better-known La Serva Padrona, of 1733 and the turbulent and the senti-Pimpinone was originally Donizeti's Don Pasquale, the mental sections, she sings with identical story had a bitter- assured eloquence and impecor The Ambitious Chamber sweet ending Though marriage cable technique.

Maid. Based on Pariati's libretto is the price both Pimpinone and

for the girl with the minor for

The war of the sexes is exregular musical director Pertti Pekkanen, who, like Louis Frémaux, a one time military bandleader and a disciplinarian. the mixture of baroque and romanticism in the delightful score. The Finnish National designed an enchanting setting : a downstage wooden platform, such as a troupe of travelling Telemann wrote his short day as an intermezzo in three players might use, against a monochrome city-scape back-

> Margareta Haverinen as the aggressive Vespetta is a real discovery. Equally effective in

OSSIA TRILLING

IDC cut near impossible programme by four menths



In February 1979 a fire destroyed the Automotive Products Filter Division factory at Bolton. The following month they asked IDC to start developing a new £15 million production plant which had to be "the best filter production facility in Europe".

Naturally AP needed it fast and IDC agreed to complete design and construction in a near impossible period of 20 months. In fact, from brief-taking to handover only 16 months had elapsed - a saving of

By taking total responsibility for the project and using its 'in-house' resources to design and construct the plant, IDC enabled production to start in the factory ahead of schedule. A remarkable achievement but this is not the first time an IDC client has benefited in this way.

IDC's integrated design, construction and engineering service paid dividends for Automotive Products-it could do so for you.

Send for the IDC brochure.

Head Office: IDC Limited, Stratford-upon-Avon, CV37 9NJ. Tel: 0789 4288. Telex: 311201. London Office: IDC Limited, 23 St. James's Square, London SW1 4JH. Tel: 01-839-6241. Telex: 919308.

Offices in Europe, the Middle East and North and South America.



design, construct and engineer

The

Natural

PRINTED IN HONG KONG, CANADA, SINGAPORE, U.S.

OUEEN VICTORIAS Highard Journale

Davis Duff

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 8954871

Telephone: 91-248 8900

Wednesday August 27 1980

De-mystifying the Budget

House of Commons Treasury Committee will put Budget reform high on its agenda as soon as Parliament resumes. For a text it now has the brief and pithy report prepared by a small committee under the chairmanship of the late Lord Armstrong-another invaluable piece of spadework by the Institute for Fiscal Studies. With an appropriate committee to take up the running in Parliament, it may not be too dewy-eyed to hope for some action this time.

Obsession

It now seem to be a hallowed Treasury practice that every incoming Chancellor shall decry the whole ritual of the British Budget, and then carry on nerforming it as if nothing had happened: but as the Armstrong Report points out, the whole procedure is highly unsatisfac-

Born of the British bureaucratic obsession with secrecy, it presents Parliamen, annually with what amounts to a fiscal fait accompli, whose true meaning is concealed by the fact that only one side of the balance sheet, and one largely misleading figure from the hottom line, is presented in any detail.

The expenditure counterpart to the Government's revenue proposals is concealed in various kinds of funny money. so con-ារ ជមែលជីវិរ ខា omnare Budget forecasts with White Paper plans, or actual

out-turns with estimates. central proposal from Lord Armstrong and his colleagues to put an end to this nonsense is that the Government should present a provisional Budget each December, with both revenue and spending plans presented side by side in a common unit of measurement. This is entirely logical, but it may be unattainable.

Privilege

as possible in secret; and it would be understandable, if not justifiable, if the present or any be argued that the British taxpayer is already eager enough

of any tax changes, and that providing an annual instruction book would lead to an unwarrantable

Fortunately there is no need to adopt a whole-hog approach to this report. Much that is most valuable in it could be achieved by a thoroughgoing reform of the White Paper on public spending, so that it included economic and revenue projections on existing policies for taxation. This would achieve many of the Armstrong Report's an informed debate of the Government fiscal stance as a whole, a clear statement which would rub in the connection between spending and taxing, and between the resultant balance and the Government's monetary

None of this need infringe the Cabinet's right to dither (otherwise known as "keeping one's options open "). The Govrnment could avoid committing itself even to a forecast if it could overcome the Treasury's long resistance to constantemployment budgeting, which would offer a valuable guide to underlying changes in fiscal stance rather than cyclical acci-dents affecting the fiscal

Indexation

Even this limited exercise would involve some other important changes. The Armstrong Committee suggests that the Government should adopt as a working assumption that all tax bands and duties stated in money terms should be indexed to some general measure of inflation. Some such measure is necessary both to make forward projections which will not go hopelessly astray if inflation takes an unexpected course, and incidentally to enable the Government to plan forward without making longterm inflation forecasts.

A general practice of indexation would also prevent large It is a treasured privilege of unintended shifts in the relative the executive arm of govern- tax burden such as have tax burden such as have ment to change its mind as far occurred in recent years, and ensure that cuts and increases in the tax burden were called by their proper name. However, future Chancellor should resist the choice of index and the a demand to publish his pro- degree of commitment may well visional thinking. It might also prove contentious questions, as may some of the other valuable to anticipate any expected tax important thing is reform is change by buying goods or now on the political agenda.

Heavy going in Sweden

THE SWEDISH Government, a coalition of the three anti-Socialist parties in Parliament, Parliament over the Social is making heavy weather of its economic policy. Rising oil prices and sagging export de- combined. It is a situation mand are threatening the in which the unexpected can country with a current account easily bappen. The fate of the deficit this year of about emergency plan to raise excise SKr 20bn (about £2bn), and the duties and VAT, the latter to inflation rate has climbed to 13 the European record level, could per cent.

Moreover, the coalition of Mr. Thorbiorn Fälldin is finding that after 44 years of Social Democratic rule certain options are closed, or almost closed. In a nutshell, Mr. Fälldin, is reluctant to emulate those governments that have accepted unemployment as the price of the oil crisis and the needs of economic regeneration.

Model

Given that Sweden for decades was widely held up as the very model of a mixed economy with a standard of living among the highest in the world, the word " regeneration " may sound stark. But Sweden does have its share of lame duck industries. Steel and the shipyards, once bywords for Swedish industrial prowess, are the central Government deficit engaged in a slimming down process, often at the cost of financial support from the central Government. The pulp industry faces the need achieve a greater depth of manufacture in the face of North American competition.

Inevitably, workers have lost their jobs. Many have been ab- had degenerated into an almost sorbed into an already inflated unprecedented wave of strikes public sector, encouraging the and lockouts before proposing OECD, in its latest report on a price freeze and wage con-Sweden, to hint openly at the existence of disguised unemployment. The official unemployment rate is about 2 per cent. The report cautiously criticises the transfer of resources from the private to the public sector reflected in a tax quota of 53.4 per cent of GNP, the highest in the OECD.

The community for Mr. Centre, Liberal and Conservative parties is how to channel resources into the secondary, productive sector, without risking a rise in un-employment, at least for a time. Mr. Olof Palme, the Social Democratic leader and former Prime Minister, is standing by ready to accuse the Govern-

Mr. Fälldin commands a majority of only one in Democrats and Communists therefore be in doubt.

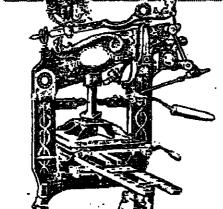
But even if defeated on a crucial part of the proposals. Mr. Fälldin may carry on. Under the constitution he need resign only if defeated on an explicit motion of no confi-dence. Mr. Palme has taken the view that an emergency session of the Rijksdag, such as that now called, is not the proper setting for such a motion.

That means that, failing the unexpected, Mr. Fälldin's Government will be able to put its longer term proposals once the Rijksdag assembles for its regular next session in October. The central proposal expected to be an economy programme to lop SKr 7bn off annual Government spending, equivalent to some 5 per cent of the current budget. By 1984, is to be reduced from 11 to 5 per cent of GNP. Doing so will be a matter of paring here and there — rather than lopping off a few big slices.

Mr. Fālldin's coalition may fairly be accused of poor tim-ing. In the spring it waited until the annual wage round trols when nobody wanted to listen any longer.

After that clash, which resulted in wage increases of 11-12 per cent, danger signals began to increase. But no longterm proposals have come from the Government. The increase Fälldin's coalition of the in the inflation rate and of the external deficit could have been foreseen, yet things were allowed to drag on until emergency repairs became essential to damp down consumption and with it, the Government hopes. the external deficit.

In fairness to Mr. Fälldin, a majority of one is hardly a sufficient basis to change the is the modern breed of afterment of destroying the Swedish life of a nation. His task is not to be envied.



QUESTION: What have education cuts, penetration of the motor industry by imports, the price of theatre programmes and cash-machine banking in common?

ANSWER: All are examples of the array of factors affecting—and depressing—British printing markets

An industry under siege

a range of problems and is being fiercely challenged by foreign competition not only in its traditional overseas markets but also at home. Next month the industry will

stage IPEX-80, one of the biggest trade shows ever mounted at the National Exhibition Centre in Birmingham; it is second in size, it has been suggested, only to the Motor Show. But, the confident scale of IPEX will camouflage growing concern among many employers and union officials about the industry's ability to face the challenge from overseas.

The strength of the pound is repeatedly cited as the most direct and debilitating cause of drift of printing from Britain. And the recent strength rise in sterling has hit British printers at a moment when the American industry, in particular, has the technology and capacity to greatly increase its interest in overseas markets.

Printing and publishing in Britain last year produced £2.6bn worth of reading matter and the total industry, including newspapers, cartons and manufactured stationery, had an output of £6.2bn. These four sectors employ

250,000 people — some 160,000 of them in general print - and on one level their industrial relations record is impressive. with only 24 minutes per employee lost through disputes last year compared with more than 3 hours in industry as a whole. But on another level many demarcation problems and manning levels in an industry with

ing's ability to face foreign competiton. These problems are intensified now that the British

There are many other facpact of the examples set out at ordered by British publishers the top of the page will be and represent a loss of busiapparent. Cuts in education ness for the British printing spending, for instance, are tak- industry."

RITAIN'S printing industry ing their toll on an important is still the largest in section of the book market. The Europe. But it is facing other two are less obvious but just as real: imported cars and other consumer goods are more likely to have their handbooks instruction printed abroad and cash withdrawal banking machines reduce the number of cheques written while the cash cardsunlike credit cards—do not have to be renewed annually.

Nowhere are the problems better illustrated than in book publishing. Some comparisons of actual recent quotations for particular books obtained from British and overseas competitors make as dramatic reading as any of the books themselves:

Dictionaries to text books

☐ A 25,000 print run dictionary which would cost £8.30 per copy to produce in Britain could be obtained from the United States for £4.69, even allowing for

much higher freight costs.
☐ A 50,000 print run book for sale in Italy which could be produced for £2.34 per copy in Britain was offered from the U.S. for £1.61-the American price was below those quoted by Italian and Belgian printers. were themselves well under the British price; A 40.000 print order book for which a British printer ten-

dered at £5.87 per copy could be obtained for £4.85 from Italy. £4.57 from Belgium and £4.49 from West Germany; A 30.000 print run English employers are convinced that text book obtainable at 39p per copy in Britain was available at

25p from Hong Kong. a tradition of inter-union rival-ries are inhibiting British print-both to British printers being increasing out-bid in international markets and to a rise in book imports to Britain. industry is competing not only Statistics on book imports against European and U.S. prin- are imprecise because they ters but new industrial coun- include not only work put tries where wage rates are low. abroad by British publishers but Items like books are easily also foreign language books cut out of family budgets at entering the country and there times of economic hardship, is no breakdown between the Also, printing contracts are one two. A report by the British of the items which tend to come Printing Industries Federation under particular scrutiny when (BPIF) says with delicate companies and public authori- sarcasm: "It is difficult to beties are looking for areas to lieve that interest in the literature of some of the countries from which books are consigned tors which have depressed is as great as imports suggest. demand for printing industry. It is probable that a part, and products in Britain, but the im- in some cases most, of them are

figures in the industry that the amount of book production being put abroad has increased by around 50 per cent over the past two years and is still grow--imports of books amounted to 25,437 tonnes in the first five months of this year compared with 20,747 tonnes in the same period of 1979. In an area where there are no certain figures it has been estimated that any-thing between 12 and 18 per cent of the work of British publishers is now going abroad.

The U.S., Western Europe and the Far East have all taken substantial amounts of work previously done in Britain. While paper prices are a factor some instances the main price differences which are encouraging publishers to go abroad are those relating directly to the printing industry tself—type setting, printing and binding prices are all at least 20-30 per cent higher in Britain than in any of the three main competitor markets.

But it is not price alone which s affecting the British industry. as another of its troublespots mail-order catalogues — demon-strates. About 60 per cent of this work now goes abroad, compared with 30 per cent five years ago. In a tight, highly competitive industry based upon changes in fashion like mail order, fast printing services, guaranteed "on-the-minute" deivery dates and high-quality colour reproduction are essen-

These particular problem areas for the printing industry particular -holiday brochures are a further example of valuable contracts which are falling to mounting foreign competition—come at a time when the general prospects for growth in the industry are modest. Printing inevitably reflects the state of the wider economy and a recent report to the BPIF from Mr. Willie Johnson, deputy managing director of BIS Marketing Research, suggested that total print in the UK would increase by only just over £100m between 1979 and 1984.

Slower economic growth, no further room for growth in some sectors of the market and substitution by cheaper mediasuch as businesses doing more of their own printing-were all hopes for any rapid expansion in the industry. And, Mr. Johnson said, while some com-

It is calculated by leading application of new technology, there was little doubt that those which failed to do so would find the going very tough in the latter part of this decade and untenable through the

THE BRITISH PRINTING INDUSTRY

The good news is that while like the strength of sterling and high comparative energy and distribution costs in the UK are outside the printing industry's control, the industry is making efforts to attack some of its difficulties from within, Last year, in response to pres-

sure from the industry, the National Economic Development Council set up a Printing Industries Sector Working not direct competitors, sharing Party. Its members include some of the leading per-sonalities in the industry who are attempting to develop the working party into a force for action as well as discussion. They have set up three actionteams concentrating on import substitution, export performance and competitiveness.

Mr. Bill Keys, chairman of the TUC printing industries committee and leader of the aciton-team on import substitution, is in no doubt about the seriousness of the problem of loss of printing contracts to foreign competitors.

"The high pound is crippling the industry. Raw material costs are crippling the industry. I believe that up to 60,000 jobs could go in the printing and paper industries and this is not ist a figure clutched out of the

The sector working party has decided to on the attack. It is looking for ways of making the British industry more effective at picking up overseas work in spite of the sterling problem. and is organising an "Export Print for Profit" conference in London in October.

Small firm orientation

One of the central difficulties is that printing is still very much a small firm industrysome 62 per cent of companies employ fewer than 25 employees compared with only 2 per cent cent employing 500 or more.

A survey by the sector workidentified as factors inhibiting involved in overseas markets exposed severe divisions on both service they received from their

A selection of titles now or shortly to be on sale from major British publishing houses. solution being considered is that small printers should be petitors which did follow the grouped into export marketing suspension policy. This has proconsortia, consisting of half a

a representative who would seek overseas business for them. The other product of the sector working party so far has been a war on waste campaign. This may not, on the surface, appear very dramatic but it could prove to be so in both direct and indirect ways.

dozen companies which were

Materials represent up to 60 per cent of the value of a printing company's output-compared with 25 per cent for wages—and it is estimated that there is wastage of 20 per cent. The organisers of the campaign believe that this can be reduced by a fifth and in an industry which imports half its material this would, apart from anything else, cut £20m from Britain's import bill.

lar. Many general printing and provincial newspaper companies have introduced new technology, with nothing to compare to the confrontation about the subject in Fleet Street which led to more until they can get manning difficult years. levels right. If the working could break into this

some took business from con voked an inquiry, which will report by October, into the whole

The employers have suggested

The productivity v. investment argument in the printing industry rapidly become circucircle it would win a place in history.

Industrial relations in the printing industry, are, in any case, in a very frail state at the moment. Last winter's National Graphical Association dispute the most serious to hit printing. ing party of printing companies companies for many years has found that many of the smaller sides. The BPIF took on the ones were not satisfied with the NGA with a bout of employers' solidarity which proved to have

future of the BPIF.

that between 2,000 and 3,000 jobs have been lost as a result of the NGA action. Another estimate suggests that the figure will reach 5,000—and this come from the leader of one of the industry's other unions. This is a demonstration of the level of bitterness which the dispute has

Redundancy agreements

Of course the unions have a part to play in solving the problems of the industry, and we are trying to solve them." says Mr. Bill Keys of SOGAT. "There are companies where we have reluctantly agreed to large numbers of redundancies in order to improve productivity—we don't want the whole empire to collapse. But it isn't a question of working practices and wages alone—the industry is facing catastrophic problems Times Newspapers closing down arising from factors outside its for a year. Union leaders, control." Mr. Keys points out, however accuse British com for example, that the unions panies of serious under accepted 600 redundancies at investment compared with their William Collins, Glasgow, at the foreign competitors. Employers beginning of the year after the respond that they cannot invest company had been through two

printing industry's market being so prone to fluctuations elsewhere is that there is always hope of new growth areas opening up. The industry continues to look with some optimism towards further developments in areas like air travel and leisure in the widest sense. But there can be few markets for print which can grow against national economic trends: it is important that the British panies would be able to expand agents, but did not have the a soft centre. Many companies industry loses no more of its at rates well above the average facilities to establish their own ignored a national decision to traditional work while the through creative marketing and export organisations. One suspend NGA members, while search for new outlets goes on.

MEN AND MATTERS

Explosive

charges

Our former man in Tehran, Sir John Graham, who said farewell to the revolution earlier this summer, appears to have left in the nick of time. An Iranian official—a breed which seems to outnumber the man in the street these days—yesterday accused him of slipping dynamite and fuses to plotters against the Khomeini regime.

The credibility of the charge, routinely dismissed by the Foreign Office as "groundless," is not enhanced by the quality of the evidence. The man denouncing Sir John claims to have a thank-you letter from a Tehran vicar to a Pentagon beavy acknowledging receipt of \$500m from the Central Intelligence Agency's petty cash tin.

This chatty little note also observes, it is said, that Sir John took it upon himself personally to deliver the explosives to six coup conspirators.

All the allegations, although no doubt irksome to gentle Sir John (and probably worrying for our chaps remaining in the Tehran embassy) seem to be no more than an everyday hotchpotch of standard Iranian conspiracy theories, involving perfidious Albion with devious America and seasoned with plotters" from the unloved Bahai sect.

By some oversight, however. the accusers have forgotten to include another favoured element—links with world Zionism -which might conceivably have caused some embarrassment to Sir John, who is at present in Saudi Arabia at the side of Lord Carrington.

Sleep-talking

The truth of the matter, my Lords, Ladies and gentlemen, is that it is becoming extremely difficult to stay awake after dinner. So exceedingly tedious



old days when we were just a gleam in Saatchi and Saatchi's eye?"

has not found anyone for two years worthy of receiving its Speaker of the Year award.

Guild President Ivor Spencer is keeping his collection of most boring" nominations under lock and key ("until 2000" he assures me) but in the meantime he is striking out to liven things up a little. Having banged his little hammer and stood expressionless through countless dissertations ranging over ball bearings to political connivery, he has recently penned a slim volume offering tips on toasts and

relied on to over-ride the effects of a hard days' work, sole bonne femme and a dousing in liquer. top class amateur pontificators -his favourite is footballing Geordie Lord Westwood-are all too scarce.

'A lot of people make the dinner speaker that the Guild mistake of accepting a flatter-ingrained in of Professional Toastmasters ing invitation to speak," he says, pragmatism.

"and then they don't work on It's a knock-out it, A man like Lord Westwood will find out all the facts, make it topical, familiar, and it all

seems so spontaneous. But for all the somniferous influences which threaten to overhe admits only once to having a quiet nod. "It was in the Savoy, and I leaned on the wall -a bad thing for a toastmaster to do. I was so tired and bored that I slipped down the wall and ended up asleep on the floor. But no one realised, because every-one else was asleep as well."

Failure success

"For a bright manhood." observed Bulwer-Lytton. "there is no such word as fail." In California's Palo Alto. they would be happy to argue about that. Failure Analysis Associates, spawned out of a Stanford University professorial brains trust, has seen its annual turnover rise sixteen-fold to \$4m over the last four years, as companies seek its advice on how to turn their turkeys round.

Whether it be exploding cars, collapsing furniture or crashing priate to this year's contest. I planes, FAA will try to help. And lest this all sound like the the late Peter Sellers. FAA has in fact found itself involved in such grave and controversial cases as the alleged dangers of the Ford Pinto car.

"Where there's a failure, there's always human error," is and shake violently before speechifying - and keeping the dictum of FAA general topping-up with equal parts the guests' heads off the linen. manager Charles Rau. But, says The trouble is, he tells me. Rau, more companies are call-that while the professionals like ing him in to foresee and fore-Rau, more companies are call-Sir Harold Wilson. Clement stall potential hazards rather Freud and Robin Day can be than for post-mortems.

> Rau professes strong ethical standards. "We have gone so far as to terminate our involvement with a client if we feel he is not proceeding in good conscience to address any serious problems" he says. But ultimately. ingrained in him the virtues of

It has, so far, been more of a stagger than a run-up to the American elections. But the opera, as they say, ain't over till fluences which threaten to over-the fat lady sings, and six weeks whelm him and his colleagues, still remain before the curtain runs down on the psephological

> To celebrate the no double felicitous choice which the American people will make on November 4. the English Speaking Union will be offering its traditional election-night hospitality. In a rare gesture of political unity, both Republicans and Democrats will be throwing their parties in the splendour of the ESU's Mayfair headquarters.

Veteran freeloaders of the 1976 campaign will remember the scenes in Charles Street as crowds of election-fevered young Americans milled arount an imperturable comissionaire craving admittance. Within, custom-built cocktails including "Carter Bandwagon" and a "Ford Snowball" blurred for many the vision of a Democratic victory.

The ESU is once more soliciting recipes for a tipple approcan only wish them a success comparable to that of my own recent contest for a Bank of England cocktail, and from my depth of experience offer for their consideration the Carter Sour. Start with a base of Southern Comfort, pour on a liberal measure of cold water. gasohol and Billy's Beer. Cheersi

Keyed-up

It is always a sad day when the receiver knocks on the door. None the less, I forgive one of my keen-eyed readers his twinge of mirth on learning that Francis (Clocks) Limited has been made the subject of a winding-up order.

Observer



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is ran by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE - VICARAGE GATE

Wednesday August 27, 1980

An about-turn in Sri Lanka's economic policy has been accompanied by changes in the style and manner of Government. There is no doubt that President Junius Jayawardene has a clear vision of what he wants to do, and a real but realistic belief in the benefits of economic liberalism.



By Philip Bowring

THREE YEARS AGO Sri Lanka was free-wheeling gently down a road signposted "Burma." The ultimate destination seemed to be a gentle tolerant, literate egalitarian rural slumdom. Then, with the entry of the United National Party Govern-ment of Junius Jayawardene, a 180 degree turn was executed and Sri Lanka now finds itself pedalling furiously uphill towards a neon sign marked

promotion zone, the visitor is continent. reminded of, say, Penang a The magnitude of the Govern-decade ago. Large clearings ment's economic ambitions beare emerging among the coconut fits both the resource potential

East Asia is apt too because S:i Lanka is quite deliberately trying to follow the course of its neighbours to the east.

President Jayawardene's admiration for Singapore is well known. More apposite may be the Malaysian comparison. Malaysia has concentrated government spending on winning greater output and productivity from the rural sector, while encouraging private and foreign investment into export manufacture as a way of diversifying the economy and absorbing labour.

The Colombo Government has consciously moved to a S.E. Asian development model, trying to throw off the mix of Driving into Colombo from bureaucratic socialism and non-Katunayaka airport, adjacent to revolutionary Marxism, characthe nation's first investment teristic of the Indian sub-

groves to accommodate the free of the nation and its current simultaneously would be a tall trade zone factories. Shiny new rundown condition. Unfortu- order, at the best of times. yellow earthmovers, contrasting nately there is a missing link: with the decrepit state of most capital. The Government is motor vehicles, gouge out new trying to do three things at

boards proclaim this and that Repair and revitalise the garment factory. And fresh economic infrastructure which faced billboards advertise the has been decaying due to inadeconsumer wares that the even- quate maintenance and reinvesttual reward of the factories, ment. The crumbling facades jobs and investment incentives. of buldings and ancient The view from the airport road machinery on the roads, which is not of course typical but it are so Enoticeable to the visitor, is illustrative of the new attitude.

machinery on the roads, which are so Enoticeable to the visitor, are, in fact, typical and they result from years of putting. ide. result from years of putting con-The comparison with South sumption first.

Mahaweli Scheme

• Carry out a programme even more unusual for Sri Lanka heavy investment in very long gestation projects whose economic returns will not be felt within the life of the presidential or parliamentary term. The main one is the Mahaweli Scheme aimed at achieving selfsufficiency in grains, settling the landless, and reducing dependence on imported energy.

Release supposedly pent up entrepreneurial talents and encouraging foreign investment efficient manufacturing sector most important of all-supply at moderate cost the consumer items which the populace is encouraged to see as the reward

To achieve these three goals high rate of inflation.

These are not the best of times. open, export-oriented

specialised economy is probably still a valid strategy for a small compact nation with an educated labour force and enjoying comparative advantage in several fields. But this is a very difficult moment, even when starting from a tiny base, to attract business when there are so many other free trade zones around the world. Overall development and recession.

An even bigger challenge than external conditions may be to change attitudes away from the welfare orientation of the past, which has stressed egality and the State's responsibility for providing basic needs, towards a society willing to tolerate, even encourage, greater accumulation of wealth, greater income disparity and a preference for goods over State services.

So far, the response seems to have been enthusiastic. There to achieve a broader and more is around the country a clear sense of change and impetus, a feeling that the nation could be be foreign exchange and—perhaps going places. Government sucabolishing of food subsidies or
most important of all—supply casses in local and by elections cesses in local and by-elections have been remarkable in a nation which never gives a ruling party a second chance, and even more remarkable given the

But the Government cannot leave a mark on history. Critics run forever on the spring fever accuse him of "monumeninduced by economic liberalisation, and paid for largely by foreign aid. Sceptics ask, whether the Sri Lankan middle class has the entrepreneurial drive even approximating to that of the overseas Chinese who have been a key element in SE Asian progress.

The Government can claim credit for reducing divisions in the country by alleviating some of the problems of the Tamil ambitions will inevitably be minority. The Tamil issue reset back by the double blow in mains a highly visible one, but terms of trade deterioration it is not a major impediment to resulting from oil price shock development. A much more fundamental problem persists -caste. Though not as perva-sive as in India, it is a serious block to social mobility and indivdual enterprise.

Clear vision

The about-turn in economic policy has been accompanied by changes in the style and manner of government. These is no doubt that President Jayawardene has a clear vision of what he wants to do, a real but realistic belief in the benefits of economic liberalism.

He has shown a willingness to using emergency powers to blunt the recently ended general strike attempt Government unions affiliated

opposition parties.

The President also wants to



Tea exports account for 40 per cent of Sri Lanka's foreign sales. Above: tea pickers at Nuwara Eliya

There are suggestions of this in projects for a new capital and huge housing and urban development projects which are not very appropriate uses for very scarce resources and have perhaps damaged attempts to raise foreign funds for other enterprises. Even Mahaweli has not escaped this

From a strict economic viewpoint there could well be better ways of spending Rs 20bn. But scheme of this sort gives Government and people a sense of purpose and destiny that a lot of little schemes could not From a political viewpoint, the Government can stand the economic sacrifices necessary for Mahaweli only if it can show the people the physical

reality. The President will also want to go down in history for his constitutional changes which, if all goes well, should reduce the probability that existing policies will outlive the current Parlia-

The new presidential system is largely modelled on the Gaullist Fifth Republic Constitution in France-itself a so far little tested model. It gives the President substantial executive power, and partially separates the executive and legislature. They face elections at different The President has cer-

tive but this may owe more to his personality and the size of the UNP majority in parliament

Electoral system

More important could be changes in the electoral system.

A preferential vote system will apply for the presidential elections and a form of proportional representation to the Parliamentary ones. The effect, in theory, should be to reduce massive swings and give a little more say to minorities. Hitherto. Sri Lanka's winnertake-all Westminster system has meant huge changes in representation. resulting relatively small voting shifts.

The change will mean an end to the huge majorities which have allowed the ruling party or coalition to change the constitution at will-as the UNP

It remains to be seen what tional changes will make to the strength and stability of Government. One thing, though, electoral pressure

tangible results. Foreign countries either like the new policies, or sector for making money now.

at least see in the new "Let the robber barons cocem," dynamism a chance that at least one country of the subcontinent can reach economic take-off

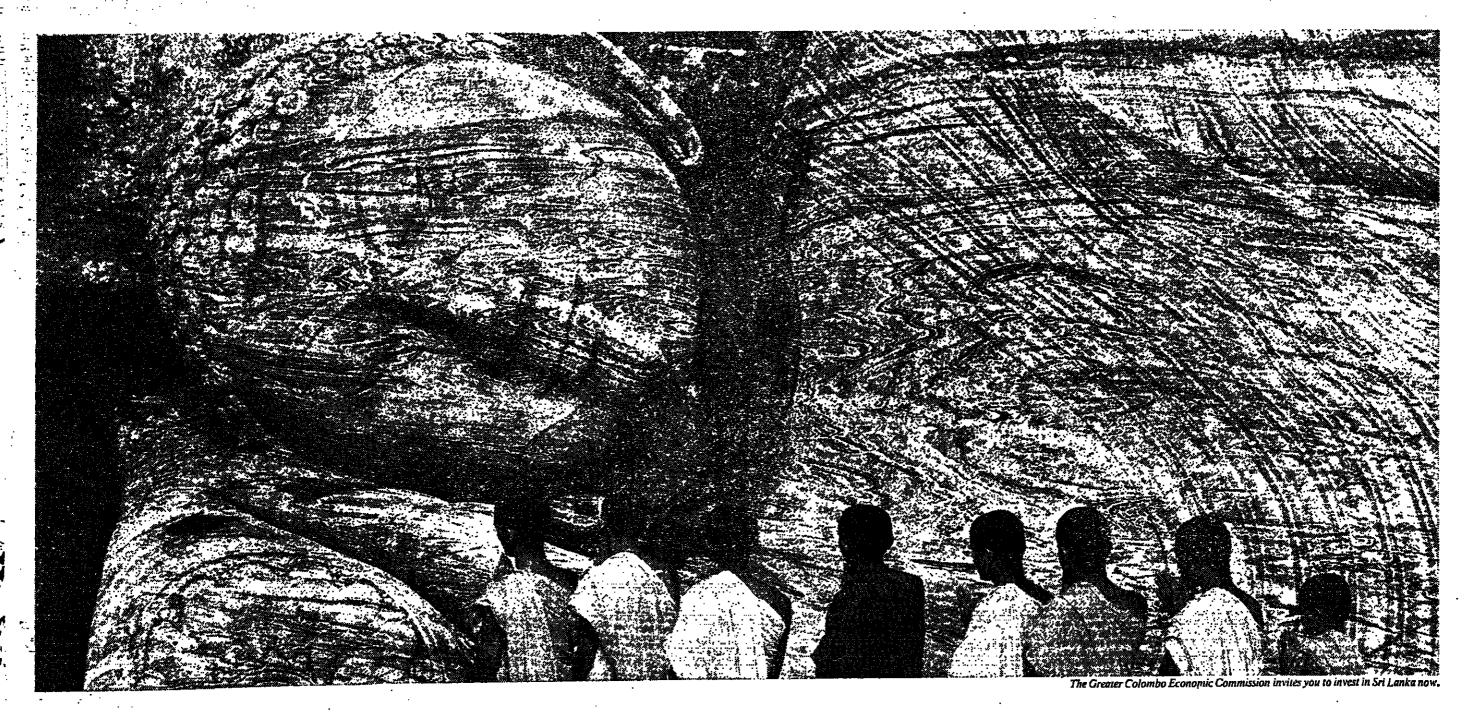
CONTENTS

Economic policy	Ц
Basic statistics	11
Banking	Ш
Infrastructure	ĪV
Industrial projects	
Mahaweli Scheme	v
Agriculture	VI
Plantations	VI
Tourism potential	VII
Opposition gains	VII
The Tamils	VIII
Foreign policy	VIII

institutions, should now be prepared to give Sri Lanka the fullest possible financial back-

power rivalry in the Indian Ocean, the West, Japan, Austradifferences the major constitu- lasia, ASEAN and the conservative Arab states, should all be able to see the benefits of helping Sri Lanka to prosper and thus preserve a liberal economy is for sure. So long as thus preserve a liberal economy democracy survives there will and democratic political system.

Meanwhile, whatever happens in the longer-term, there is which opportunity in the private proclaimed President Jayawardene, appealing for anything to

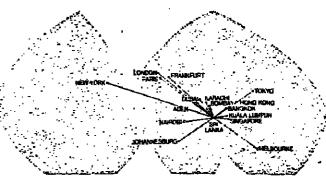


200 kilometres from Sri Lanka's booming Free Trade Zone, the glory of a 2500 year old civilization awaits.

Greater Colombo Economic Commission For more information on investment in Sri Lanka, contact the Investment Promotion Division P.O. Box 1768, Colombo 1, Sri Lanka. Tel: 34403-5. Cable: ECONCOM COLOMBO. Telex: 21332 ECONCOM CE.

Two thousand five hundred years ago, Sri Lanka must have surely been one of the world's most technologically advanced countries. The irrigation canals, artificial lakes and awe-inspiring ruins of its ancient cities all tell of engineering skills - the principles of which remain fundamental today. In modern Sri Lanka, this heritage of achievement continues, helping to attain economic prosperity for one of the world's most beautiful countries.

Today, as Sri Lanka's age-old monuments stand sentinel, the country's Free Trade Zone flourishes.



where new capacity is needed to

meet the requiremnts of infra-

structure and housing schemes. · For the time being, industrial

development seems likely to be

focussed on the investment pro-

motion zones. The value added

in these processing industries is

little transfer of technology and even less linkage to other

they have an outstanding advan-tage of being quick-acting suppliers of jobs and foreign

exchange—invaluable given the long gestation periods of mos

other projects. Sri Lankans are

apparently naive enthusiasm

of investors (mostly from Hong

Kong) came simply to grain

some additional access to res-

tricted Western garment mar-

kets. This grab-it-and-run atti-tude may not be a form of

industrial foundation, but it pu

Sri Lanka on the world expor

processing map more quickly than even local enthusiasts ha

Industry is hoped to be

growth leader in the next three

(excluding crop processing) growing at 8 to 10 per cent. It

should not be too heavy

burden on resources. Export

projects are mostly labour not

capital intensive and are to

great extent financed by inves-

Meanwhile, existing indus-tries still have great scope for

improved capacity utilisation.

Nevertheless, there is clearly

a danger, according to a recen

World Bank report, that public sector demands on available

capital will squeeze out poten

tial private investor projects,

Indeed, it is a paradox at the heart of Sri Lanka's current

especially in small

industry. Indeed,

economic

ment from aboard.

four years, with output

Growth leader

They know that the first flood

sectors of the economy.

normally not high.

underneath

quite realistic.



DEVELOPMENT FINANCE CORPORATION

(Established by Act of Parliament under Act No. 35 of 1955)

Grants Financial Assistance for Investment

TO

Companies, Partnerships & Individuals

By encouraging and promoting the participation of private capital both local and foreign, making share investments in, and granting medium and long term loans for---

- the establishment of industrial, agricultural, tourist and commercial enterprises whether large or small,
- expansion and modernisation o such enterprises.
- small scale industry on concessionary terms.

WE ALSO UNDERTAKE

- consultancy services in Engineering, Finance and Management.
- the preparation of feasibility studies.

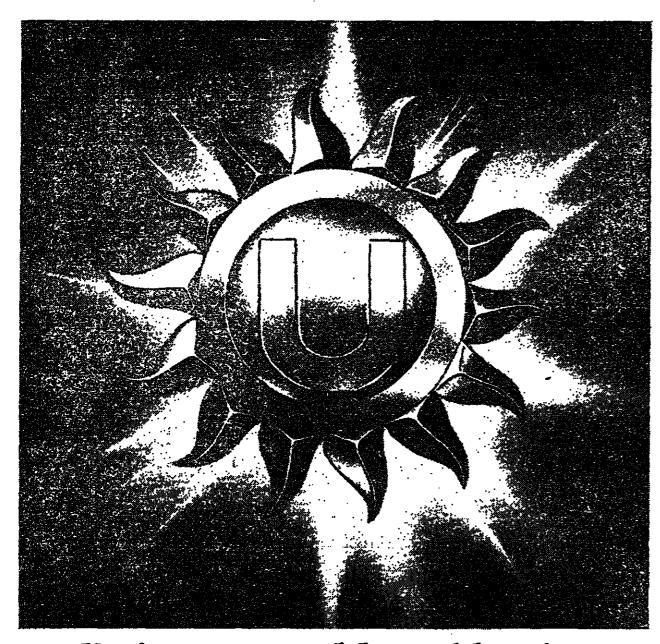
Address all enquiries to:

GENERAL MANAGER,

DEVELOPMENT FINANCE CORPORATION OF CEYLON

9, HORTON PLACE, COLOMBO 7, SRI LANKA, (P.O. BOX 1397).

Telephones: 94416, 94417, 93730, 94804 Colombo - Sri Lanka



Upali: A company blessed by the sun

The sun, an eternal symbolof energy and the bright side of life is the Upali Group's emblem and inspiration.

For centuries the people of Sri Lanka, bronzed by its warmth have looked upon the fiery star as a sign of good omen and adorned their flags and crests with its likeness.

The Upali Group's burnished sun shines not only in Sri Lanka but over many lands, Malaysia, Singapore, Britain, where their products are manufactured and

U.S.A., Australia, Japan, Ireland, Hong Kong, Thailand, where they are marketed.

It is the stamp of quality that is synonymous with the success of the Upali Group's ventures. In countries far and near, in spheres as wide and varied as the manufacture of chocolates & confectionery, radios and electronic equipment, motor cars, cocoa processing, cocoa plantation management. management services and distribution.

That's the sunshine story of the Upali Group, whose every product and service is blessed by the sun.





A welcome about-turn in economic policy

SRI LANKA'S economic policy about-turn has caught the imagination of aid providers, bilateral as well as multilateral. Aid commitments have increased dramatically. But those who want to see the new economic drive sustained will have to show continuing commitments if the Government's good intentions are not to be overwhelmed unfavourable ext**ernal** circumstance and the magnitude

Although Sri Lanka has always been favoured-relative to its small population—by providers of assistance, help is amounts. But there is still a strong argument that massive, unstinting assistance at this stage could make the critical sustaining economic growth at around the 7 per cent level of the past two years into the medium term.

That is the level which is needed if Sri Lanka is to break out of gentile poverty to achieve the real per capita income gains registered by most similarly well endowed south-eastern Asian countries. Otherwise, 7 per cent could prove a two year wonder and Sri Lanka slip back to the miserable levels of the previous decade when per capita GNP was stagnant. This year growth is unlikely to surpass 5

The pathetic economic perform-

Increased aid

increases and, secondly, of savings financed 44 per cent of higher export prices during capital formation. 1977 and 1978 improved terms The pressure on resources is of trade on exchange earning and government revenues.

have been severely mauled. Tea vesting in industrial or tourism prices have been weak, cutting into revenue. And, overall, terms of trade have declined sharply largely as a result of major commitments to longcent last year and have since ing from ports to telecommun slipped further.

Oil is only part of the probsource of energy, net oil sharply by imports account for only little within touch of infiation. One-over 10 per cent of imports. But year National Savings Bank all import prices have been ris-ing while tea, which accounts still for nearly 40 per cent of three years ago. It is also hoped

exports has been falling.

Other than yet more aid, the only way out of the bind in the short-term is a severe cut in consumption, very difficult to public sector corporations opt for in a democratic system should also raise the savings even for a Government as rate and the requirement that single minded as that of President Jayawardene; or a cut in capital requirements either the hope for the future—invest- internally or from the banking

accused of weakness in facing up to the situation. Indeed, its opponents have been able to claim that is has been ruthless both individual donor countries and hard hearted. Faced with and the IMF (which has the rising cost of capital pro-extended a highly conditional jects and weak revenue growth, the Government took an axe to food subsidies in February this year, for the second time since it came to power. Prices of ing the yawning gap between imported rice, wheat and sugar Sri Lanka's ambitions and were allowed to rise to inter-national levels.

The poor are still subsidised through a food stamp scheme. But there is no longer a general

These food price rises, combined with energy price factors, other imported inflation and domestic over-heating, combined to push consumer prices anything between (depending on the origin of the estimates) 30 and 40 per cent higher in the first half of this year, compared with the first half of 1979. For many people the impact was not quite as alarming as it appears.

Wages in many private sector industries almost kept up with inflation. Construction wages rose at an astronomic rate due to demand. Many farmers benefitted from higher market prices and good harvests. And the higher levels of employment increased family incomes, even while real individual earnings were falling. Many families were also helped by remittances from relatives abroad.

Liberalisation has meant that more workers are going overseas. And, more important, they are now remitting earnings. Remittances jumped to \$50m last year, a threefold increase

since 1977.
All that said, there is also no doubt that infiation has had a heavy impact on the real earnings of many people, most now increasing the demand for especially urban public sector rice and subsidiary food crops employees. These also happen to be the most unionised and vocal and were the core of widespread strikes-intended by the opposition to amount to a general strike—which affected the country in July and August and gave rise to a state of

The Government seems to have just about achieved the static paddy is the key to subsidies removal without achieving the 5 per cent annual setting off a vicious wage/price growth target for agriculture spiral. But the exercise prob- for which the government is

grumble about prices, but they still appreciate that goods are available and there is choice in the shops. That is accustomed freedom. That is an un-

· But the novelty will wear off. Just how little room the Government has for manoeuvre is shown by the fact that even after the bold subsidy cuts the budget current account is expected to show only a small surplus (Rs 430m), leaving almost all of the Rs 8.5bn

BASIC STAT	TISTICS
Area 65	,610 sq miles
Population	14.35m
GNP	Rs 35.5m
Per capita	Rs 2,684.45
Trade (1979) Imports	Rs 22,839m
Exports	Rs 15,301m
Imports from UK	£55.2m
Exports to UK	£40.8m

capital budget to be met by borrowing Rs 5.4bn from overseas.

Though public sector capital If Sri Lanka's progress is to formation in the past two years be maintained, the investment has been more than double the programme must be sustained. 1970-77 average of 6 per cent of GNP, most has had to be ance of the past is readily financed from abroad. All told, explained by the low level of capital formation last year hit investment—averaging only 14 25 per cent of GNP compared per cent of GNP. During 1970- with a previous average of 14.5 per cent, within the private sector effort rising to 10.5 per cent from 8 per cent.

However, in the wake of un-In the past two years the favourable external developlevel has been raised to 20 per ments the domestic contribution cent and 25 per cent, resslipped to 148 per cent of GNP, pectively. That has been a connot significantly higher than sequence firstly of big aid the 1970-77 average. Foreign

immense. For example, just to reach to the point where inves-But over the past year, both tors might be interested in inprojects showng fairly speedy foreign exchange earnings, the Government has had to make prices they fell 28 per neglected infrastructure, rangcations.

To encourage savings, interest lem. With hydro-power the main rates have twice been raised. keeping them that the increased cost of capital will cause it to be used more effectively.

Improved performance by they now find most of their system on a commercial basis The Government cannot be will help government direct budget outlays to priority areas. All these moves are in the

right direction and explain why both individual donor countries extended fund facility loan) have been impressed. But, in the short-term, they go only a small part of the way to bridg-

Crop exports

For example, there is almost nothing that can be done in the short-term to boost volume agricultural exports. The three main products-rubber, tea and coconuts-are all long-gestation tree crops. Indeed, because of past neglect and mismanagement of estates, tree crop production is at a static level. Last year, output of all three main crops (though above 1978) was below 1970 levels.

The Government has stepped up replanting rates, but much greater efforts are probably needed if the backlog of replacement of over-aged trees is to be overcome. Though economic returns from replanting -particularly of rubber-are high, replanting is not a spectacular affair, and results in a short-term production decline. Field crops, on the other

hand, are amenable to quick gains and the Government can claim some of the credit for a rise of 12 per cent in paddy output in 1978 and a further 2 per cent last year. The rise was partly due to rises in paddy procurement prices and an increased subsidy to hold down fertiliser prices. The sharp increase in the

price of flour this year, following abolition of the subsidy, is and is helping sustain paddy prices above support levels. However, the Government will have to remain determined that farm profitability is not eroded by rising prices for manufac-tures and pressure from the urban sector to improve internal terms of trade in their favour.

With tree crop output almost anly is not repeatable. The aiming. If achieved, it would UNP still enjoys some honey-reduce Sri Lanka's dependence

People may on imported cereals to 30 per standing exception is cement cent from 45 per cent and make it close to self sufficiency in

> The lifting of most subsidies and controls on food pricing are a major gain for domestic producers and are already having a significant impact in reducing grain import volumes. Liberalisation in other areas, how-ever, has had its inevitable drawbacks. A few industriesmost obviously, handloom textiles-have been hurt by import competition or removal of

Though manufacturers still enjoy heavy tariff protection, this is not quite so effective as the total import bans that used to apply to almost anything manufactured locally.

The lifting of bans on imported consumer goods—not-ably consumer durables—not manufactured in Sri Lanka and previously regarded as non-essential has shifted some spending power to imports and luxury spending that, in theory, might have been saved. Most dramatically, motor cycle im-Currency: Runes: £1 = Rs 38.02 ports rose from 700 in 1977 to 8,000 last year, cars from 2,500 to 10,000.

The fashionable residents in Colombo can now acquire, at a price, the latest gear, from cassette recorder to sunglasses and beachwear. It is difficult to estimate the impact of this spending on the balance of payments. At most though, it probably adds only 10 per cent to the import bill. This is part of the price to be paid for consumerist and capital incentives.

Some of the foreign exchange

bill is offset by remittances previously withheld because of the shortage of goods to buy. The rush to import may, anyway, lose its novelty. Meanwhile, import liberalisatoin has been a boon to many

industries which were previously operating below capacity, due to shortages of raw materials or spare parts. Shortage of funds and a general antipathy towards fur-ther expansion of the State. sector, and the shortage of

Government truly devoted to free market and private owner-ship principles has created a private sector companies with monster of public spending sufficient capital and skills, will probably act as a drag on major industrial projects. The out-

Philip Bowring

the mo

The Moter Central and an afficient

and convey to inte

22- ASU ELSS \$

Gue, Souash a

THE

probems that a

A name to remember when experience matters....



We export coconut fibre brushes, all shapes, coconut fibre "Modes" brassieres, gent's and ladies' handkerchiefs, ladies' blouses, batik ebony elephants, reedware shopping bags, "Aristons" bop tea and scented tea, spices and all types of handicrafts, granite, handloom serviettes, anthuriums and orchids.

We are looking for agents and inviting trade inquiries.

Exporters of all types of Foliage.

ARISTONS LTD.

(established in 1922)

We are in the travel business too

For the happiest holidays in Sri Lanka, remember

ARISTONS TOURS

where expertise and personalised attention are easy

Write, phone or cable for confidential tariff

ARISTONS TOURS

No. 5, Gower Street : Colombo 5, Sri Lanka

Phone: 88436 or 82102, 81036 Cable: Turntide Telex: 21302 answer back "Ruwani" CE

Head Office: 223 Bloemendhal Road, Colombo 13. Sri Lanka. P.O. Box 172. Telex: 1198 Upali, Colombo. راحتان مارحه

SRI LANKA III

Surge of new interest by foreign banks

TWO OF the most dominating buildings in the font district in the heart of Colombo are the offices of the two old colonial British banks, the Hongkong and Shanghai and the Chartered. -Until recently they had become accustomed to a singularly faded grandeur, declining slowly but surely to the run-down, dilapidated state of most of the city.

... But now the interiors of both these commercial palaces are being torn apart for modernisation and refurbishment as commerce and capitalism are once again king of Colombo's Front

... For years under the previous regime all foreign banks had lingered under the threat of imminent nationalisation and they were naturally reluctant to invest in the future. They were on the brink of finally succumbing to State takeover when Mrs. Bandaranaike's Government was defeated.

Policy was reversed so sharply that not only were foreign banks allowed to stay, but new ones were encouraged to come in. Such has been the response to this, as to other commercial liberalisations, that office space in the heart of the city is almost impossible to find. Such banking newcomers as Citibank and Bank of America, who normally con-

gregate in both comfortable and prestigious locations find them-selves thankful for the makeshift and slightly off-centre accommodation they have

Until the arrival of the UNP Government there were seven. long established foreign banks: three British colonial banks (HK and Shanghi, Chartered and Grindlays), three Indian banks and the Habib Bank of

Liberalisation

12 new foreign banks have been given permission. They include medium term-to which Sri four American banks (Chase, Amex, BoA and Citibank), three from the Arab world (BCCI, Bank of Oman and Oman of Oman and Oman of Oman and Oman of Oman and Oman of Oman o (Algemene Bank Nederland, Indo-Suez and European Asian) and one from Hong Kong (Overseas Trust Bank). In

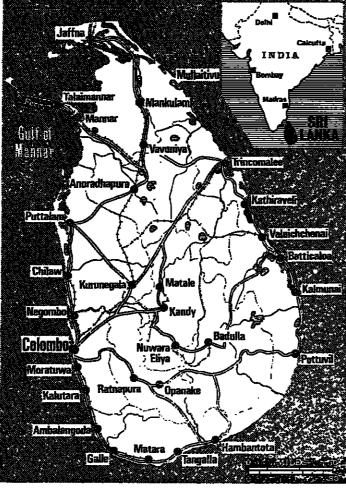
are now in the pipeline.

keen to attract a Japanese bank. banking. The Bank of Tokyo is understood to have been considering setting up a representative office but a branch may be longer in materialising due to the foreign branch rationing

one branch in Colombo and one in the free trade zone. Except-tionally, the State Bank of India and the Indian Overseas Bank have been allowed outside the capital in a limited way because of their experience. with agricultural lending which the Government is trying to

Foreign Currency Banking newly arrived foreign banks went owne dbut also has a link Units (FCRUs) permitted to started offering interest on conduct offshore business and current accounts. That was business with the free trade swiftly stopped and the banks. zone entirely free from tax.

The idea of making Sri Lanka yet another "international Competition for rungs is ballating system been the expansional centre" sounds a already marked and the fact managers, has been the expansional centre sounds a life and savings that there are more institutions sion of time and savings



setting up in business for the

pany, Bartleet, Macklai and Roy is a venture between one of Sri

Lanka's best known trading organisations, Bartleet, and two

The Government meanwhile.

has moved away from quantitative controls to interest rates as the way of influencing money supply and credit growth. The freeing of interest rates natur-

ally caused rates to rise-and

savings to grow. The Central

Bank's principal weapons are i's

rediscount rates which rise in stages to a penal 30 per cent.

judging by the recent profit-

However, profitability could

suffer from a big rise in operating costs due to—very desirable —expansion of branches in the

past two years. Since 1977, 250

new branches have been authorised by the Central Bank,

Domestic banking however

remains lopsided. The bulk of

business is in the hands of two State banks, the Bank of Ceylon

private, locally owned commer-

cial banks continue to flourish

Particularly encouraging, both from the point of view of the

deposits. They rose by nearly

50 per cent in both 1978 and 1979 in response to more realistic interest rates.

share of total commercial bank deposits rose dramatically— from only 44 per cent in December 1976 to 56 per cent

two years later and 61 per cent

at the end of last year.
The scope for very rapid

increases in banking business is

further indicated by the fact

that bank deposits are equal to only 23 per cent of GDP. Only 30 per cent of those deposits are outside the main urban

areas. There is also much scope

for decreasing the relative

importance of currency, which

still accounts for half of the

There is scope too for non-

bank institutions. Finance com-

panies are still very small but have recently become more

visible and should particularly benefit if housebuilding and consumer durable spending con-

tinue their rapid growth. Equipment leasing for construction and manufacturing industry is

In recognition of this, legis-

lation to control finance company lending rates have been

introduced and the Central Bank is considering subjecting

them to liquidity requirements —the banks must keep—interest free—with the Central Bank

reserves equal to 5 per cent of time deposits and 12 per cent of

anxious to revive the near defunct capital market and organise astock market. Colombo Brokers Association publishes regular list of quoted

Government is also

money supply.

also a possibility.

demand deposits.

and the People's Bank.

Profitability

Indian broking concerns.

(Bahrain and Singapore) are activity in the money market. not far away either in time or The possibilities presented by distance. Total freedom from the Rupee money market, tax is no longer a novelty, and increased foreign exchange though Sri Lanka's communica-tions with the outside world have improved dramatically, has resulted in a money broker they are still for from perfect. they are still far from perfect.

That said, the FCBUs could first time in Colombo. The combe a small bonus, helping the development of the trade zone. Since liberalisation last year, spreads on commercial bank loans-both trade finance and liabilities of the units are about U.S.\$100m.

Banking law will soon be In changed to allow foreign banks addition six more applications to set up FCBUs regardless of For most of the newcomers banking licence. The Central nly Rs10m in capital had to Bank says it has had several be brought in, but that has now inquiries from foreign banks finer spreads in the banking been raised to Rs50m. which are interested in the off-field are certainly needed, which are interested in the off-The Government is especially shore business but not in local panking. ability of banking. Banks'
Domestically, both foreign and pre-tax profits increased 260 per

that the expansion of foreign Last year they were Rs 660m, 4 banks is outstripping the growth of business. So for that of business. So far, that has not happened due to the surge in policy pursued by the Ministry foreign trade, capital move-of Finance in Tokyo.

Foreign banks are allowed tion will get tougher but that is anyway what the Central Bank wants to see to improve locbanking practice, and on the an increase of 40 per cent, theory that the more foreign Domestic banking howe there are the more foreign investment will be en-

Swift action

To help put Sri Lanka firmly
on the international capitalist
map, the Government last year
authorised the setting up of
Foreign Currency Banking
Units (FCRUs) permitted to

However, there are limits to
the competition that the Central
is associated with Browns
Group, and Commercial Bank
of Ceylon, which is part Governof Ceylon, which is associated with Browns
is as told to compete on the basis of service.

particularly as major centres, is likely to increase the level of

In Colombo, the most demanding travellers stay with us

The Hotel Ceylon Inter-Continental was designed for the busy executive on the move. At our Businessmen's Centre you will find an efficient Secretary who will make your appointments and convey your telephone and telex messages. There are rooms for interviews, function facilities, stationery and library. Copying and duplicating services. In fact every possible convenience to smooth your busy round. And if you can steal a little time off there's sea, sun, fun, swimming, tennis, peranque, squash and of course sumptuous food, superb entertainment and service at your fingertips!

THE BUSINESSMEN'S CENTRE





stocks. But trades are few and many of the listed companies are in fact plantations awaiting compensation for nationalisa-tion by the previous Government. There is some debate going on as to whether, when the compensation is paid, the companies should be wound up or whether the compensation should be invested in new commercial or industrial enterprises.

Budget boost

The public listing of com-panies should get a boost from the last Budget. New investment incentives for certain types of indstry will only be given to quoted companies. Quoted companies get a general tax con-cession. They now pay 40 per cent compared with 50 per cent for ordinary companies. There is also tax relief for dividens of quoted companies. However, incentives may not be much of a draw until there is a more active market in shares and until bank interest rates are substantially reduced or tax concessions on dividends are raised.

Other ideas for helping the capital market and the development of share ownership include setting up a unit trust—a World Bank team has been looking at that possibility. Indeed, with Sri Lanka now clearly back on the capitalist road there is likely to be a welcome of sorts for any schemes and institutions which allow for the making, and losing,

P.B.



CHOOSING THE RIGHT GEMSTONE INVESTMENT PLAN MEANS KNOWING WHO CHOOSES THE RIGHT GEMS

GARANTI INVEST KNOW HOW TO CHOOSE THE RIGHT GEMS -WE HAVE BEEN SELECTING THE VERY BEST FOR MANY YEARS. NOW WE WANT TO CHOOSE SOME ENTHUSIASTIC BROKERS AND ESTABLISHED FINANCIAL CONSULTANTS WHO WILL ADVISE THEIR CLIENTS IN THIS PROFITABLE AND

RAPIDLY GROWING INVESTMENT FIELD.

Gemstones have become an important diversification in many investment portfolios. During the last 10 years, quality diamonds have increased substantially in value, constituting an effective hedge against inflation. Other precious stones have shown steady growth.

Garanti Invest are a leading authority in the gemstone investment field and we now believe sapphires offer a strong prospect for substantial capital growth. Of course, every investment has a risk attached but sapphires are still about one-third of the price of diamonds, are rapidly becoming more sought after and, as a result of this, the supply of top class stones is diminishing.

The ability to recognise and classify gemstones is, however, crucial to successful gem investment. The best blue sapphires are mined in Sri Lanka and Garanti Invest have established an internationally recognised system of sapphire grading, called S & Q 78. The system ensures that every stone has been scientifically graded and valued and that a certificate has been issued by qualified gemologists. Every stone is sealed in an S & Q cassette, and our undertaking to re-purchase is guaranteed on this basis. As a result, sapphires can now be bought confidently on certificate description.

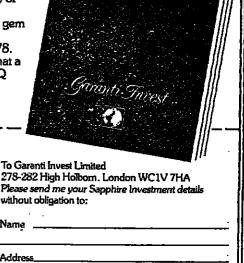
GARANTI INVEST ARE ESTABLISHED EXPERTS IN BOTH SAPPHIRE AND DIAMOND GEMSTONE INVESTMENT. IF YOU ARE INTERESTED IN HELPING US TO DEVELOP THIS EXCITING INVESTMENT AREA, PLEASE WRITE TO US FOR ALL THE DETAILS, OR TELEPHONE 01-629 7158.



.GarantiInvestLimited

278-282 High Holborn

Scandinavian Office Skeppsbron 5-6



AMAJOR
INVESTMENT OPPORTUNITY
FOR OUTSIANDING

without obligation to: Please tick if you are a financial adviser

SRI LANKA'S NATIONAL SHIPPING LINE CEYLON SHIPPING CORPORATION

carries your cargo

THE FASTEST TO UK/CONTINENT

FELIXSTOWE HAMBURG ROTTERDAM

17 DAYS 19 DAYS 21 DAYS

(ROUND VOYAGE IS 44 DAYS)

- 560 . TEU CONTAINER SHIPS Leave Colombo every 22 days for the above ports.
- Cargo in transit to
- ANTWERP, BREMEN & SCANDINAVIA AT NO EXTRA COST.
- Also to HULL/IMMINGHAM FROM FELIXSTOWE at the same cost as that if carried directly to HULL,
- TO DUBLIN AT MARGINAL EXTRA COST.
- ALSO ON SAILINGS FROM COLOMBO EVERY THREE WEEKS FOR SINGAPORE, HONG KONG AND JAPANESE PORTS.
- AND ON MONTHLY SAILINGS FOR JEDDAH, PORT SAID, TUNIS, TRIPOLI, BENGHAZI & LATTAKIA.

CSC's SUBSIDIARY-CEYLON SHIPPING LINES LTD.,

OFFERS — 980 TEU CONTAINER SHIPS OF THE PRINCIPALS OF C/S/L/ LTD. (AMERICAN PRESIDENT LINES). Leaving Colombo Every Fortnight for U.S.A. (WEST/EAST COASTS) CANADIAN, SOUTH KOREAN, JAPANESE, TAIWANESE & PHILIPPINE PORTS.

— MOST COMPETITIVE RATES —

Telex: 21165, 21205 CEYSHIP, 21664 CSC FOB Phones: 24872, 22076, 21525, 26077, 25744, 24770, 24873, 28772

Address: 6 Sir Baron Jayatilleke Mawatha, Colombo 1.

CSL LTD

Telex: 21113 EASTLINE Phones: 20888, 27052

Address: 333/1, Sir Baron Jayatilleke Mawatha,

Colombo 1.

Office of the CSC EUROPEAN REPRESENTATIVE Regent Street, London SW1 4QD, U.K.

Phone: 01-839 7555

Telex: 886591 CEYSHIP & 8811656 AB EUNOLG

A COMPLETE SERVICE

UNDER ONE ROOF,

BACKED BY

OVER A CENTURY'S

EXPERIENCE

- EXPORT
- IMPORT
- MANAGEMENT
- TRAVEL & TOURISM
- PRINTING & PACKAGING
- INSURANCE
- ATA AGENTS (PASSENGER)
- A ROAD HAULIERS

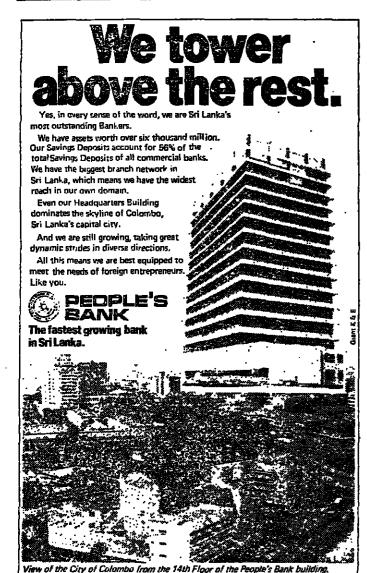
Business and Trade inquiries are cordially invited and will receive prompt attention

SINCE 1854

THE WHITTALL BOUSTEAD GROUP OF COMPANIES

Whittall Boustead Limited Bosanquet & Skrine Limited Whitmines & Gem Exports Limited Whittall Boustead (Travel) Limited Industrial Managing Agencies Limited

148. Vauxhall Street, Colombo, 2, Sri Lanka, Telephone: 29161 (17 lines) Cable: 'WHITTALL' Telex: 21104 BOSWIT COLOMBO



ART FABRICS BRASSWARE

Export catalogues available on payment of U.S. Five Dollars

LAKLOOMS 72 CHATHAM STREET, COLOMBO, SRI LANKA.

More incentives for investment

insurrection when thousands of well-educated, jobless and disillusioned youth waged war for two months against impossible military odds, still looms large. It has made employment one of the most urgent priorities in President Jayewardene's impressive campaign to restructure the

As one of the three "lead projects" under his direct control, the first export processing zone, on 300 acres adjacent to Colombo's Katu-nayake airport, is expected to make a significant contribution.

The task seems all the more imperative as prices treble in response to the dismantling of subsidies and a suddenly liberalised economy, a revival of union agitation after years in obscurity and about 800,000 processing the second statement of the second statement of the second seco unemployed in a 14m population; more difficult too in a year of 32 per cent inflation and further deterioration in the

When the zone started operating in 1978, it was anticipated a mere 12.000 would be employed there in the first few years. Now expectations have rise to a direct 50,000 and an extra 100,000 in allied services.

Progress was swift in the first year at Katunayake as Sri Lauka, boasting an 88 per cent literacy rate, promoted its easily trained but low paid workforce. Asian investors, their own free trade zones moving from labour to capital intensive, were the first to take advantage of the attractive concessions but critics viewed the new arrivals as "refugees from quota systems" in Hong Kong, Taiwan and Singapore.

Tax benefits

Aside from educated workers on \$1-a-day wages, the incentives include 100 per cen tax exemption for up to 10 years (renewable), unlimited foreign holdings and free transfer of

After the 10-year tax holiday, income tax would be 2 per cent on sales to countries outside Sri Lanka (5 per cent on salés in Sri Lanka), and withholding tax on royalties and technical service, payments would be 10 per cent. Foreign personnel are remittable tax-free.

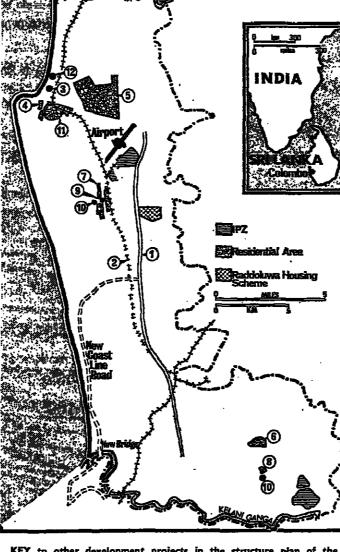
The commission assesses proneeds, so investment incentives are determined on the basis of should be allocated half. how much projects will generate employment, earn foreign exchange, develop technology and use local raw material.

Imports of equipment, construction materials and other inputs are free of controls and duty. Likewise, export controls are absent but export duties may be levied or exempted on finished goods in certain cases, at a rate depending on the captial investment and degree of processing of local raw materials and technology.

The flexibility of the Greater Colombo Economic Commission (GCEC) charged with develop-ing the zone, "exemption from laws" and "waiving of red tape," have doubtless contributed to the taste of the carrot. as have much vaunted political stability, central location and offshore banking facilities.

Coconut groves made way for sparkling white factories and 6,000 youngsters found work, most of it in garment enter-prises. At the end of the second year, however, the initial spurt slowed in response to the evertightening screws on the world's to have paid off and the com-clothing and textiles industries. mission is convinced that once Fewer garment projects have been approved and only 2,000 more jobs created.

The 58 local garments makers, most of them wholly Sri Lankan owned, started arguing about



Greater Colombo

KEY to other development projects in the structure plan of the Greater Colombo Economic Commission (GCEC): 1, road from Katunayale to Kiribathgoda; 2, railway improvement, Ragama—Katunayake; 3, Negombo road improvements; 4, slum clearance; 5, Katana New Town: 6, Biyagama housing complex; 7, Seeduwa New Town; 8, Biyagama housing and commercial complex; 9, Seeuwa Regional Hospital; 10, Seeduwa and Biyagama International Schools; 11, Kadolkele Township; 12, Negombo water supply and sewerage

the 50-50 arrangement with the are forecast to provide the

GCEC officials emphasise that, from the outset. EEC quotas were reserved for factories outexempt from tax, and dividends side the zone. When the U.S. to non-resident shareholders are quota was imposed, however, it was decided—mainly because zone factories had geared them-The commission assesses pro-posals according to Sri Lanka's selves to the U.S. market and clearly had the capacity—they

> as they employed 27,000 workers against the zone concerns' 7,000, the allocation was most unfair. But with quotas alloon performance, the GCEC maintains it is the zone factories who have most to complain about; that, although they had been operating only months and employed far fewer people than their counterparts, their production had far outstripped local output.

Against this background, the attraction of the first electronics multinational to the island will not have come too soon. Negotiations are expected to be completed this month with an as yet unnamed U.S. corporation in a deal to produce computer com-ponents and employ as many as 3,000 in a single plant.

Agreement is the break-through the GCEC has been waiting for after a massive procampaign North America and Special efforts to woo Europe, Asia. companies and bankers in California's "silicon valley" appear one big corporation starts nibbling, others will be quick to Indeed, another U.S. foilow. electronics group is expected before the end of the year.

While electronics enterprises

nin foreign or joint ventures second wave of investment at inside the zone for the allocation of a newly-imposed U.S. for diversification, not only to non-quota garments but to more industries based on local raw materials, at present mostly exported in semi-processed form,

Part of the reason for a slow start to the processing of traditional exports in the zone is perhaps the rider that "where dutiable, raw material is used, the domestic value added to the product should at least compenwaiving export duties."

In spite of the strictures on local private investment, howmuch interest has been evident in the past few weeks in the prospects for tea blend-

In its short life-span, the GCEC has managed to attract Rs 959m (\$56.4m) from foreign investors on binding agreements for 54 projects. total investment at Rs 1.3bn, Sri Lankan input continues to be small and indications are that the ratio of imported components to local value added will be even higher in the gradual move to more sophisticated industries.

Exports

The 23 factories already in production have logged up Rs 365m in exports, though none is yet operating at capacity. Projected exports for the 121 schemes so far approved are put at Rs 3.3bn, Rs 2.4bn of which would be the foreign component,

Most of the enterprises are joint ventures, one of the more recent being a fishing gear venture set up by Rolf B. Sawal of Norway and Mr. C. Senanayake of Colombo. LMK Browns of Colombo is in collaboration

of Hong Kong. Gloweave and other lead projects, the Rubber of Colombo has collaborated with Halftonbach of housing schemes. Wset Germany to make rubber latex thread.

Minimum wages range from Rs 354 a month for apprentices to Rs 471 for skilled workers. The bill which the Government introduced to establish the GCEC, gave the commission special powers to prevent the formation of trade unions and to vary the conditions of service. This was ruled inconsistent with the country's constitution, and the relevant clauses were withdrawn.

As a result, unchanged labour laws apply in the zone. From the point of view of investors, this means, for example, that it is a criminal offence (save in obvious cases where a worker has committed a theft) to sack a worker without the consent of both the worker and the Department of Labour - a provision against which employers in Sri Lanka have rallied years, without

Port facilities

Basic infrastructure at Katunayake, at a cost of Rs 350m to the Government. has been much slower arriving than customers were led to believe. Colombo port, however, has been improved and container facilities are being in-stalled with Japanese aid. Work is well ahead on widening the Katunavake-Colombo road and extensions to the airport, and an international direct dial sys-tem has been operating for several months.

Many businessmen working out of Colombo may have better appreciated an adequate telephone system in the city. The overloaded network, com-pounded by an overloaded bureaucracy, has been the subject of much criticism. But, if it seems impossible now, how must it have been before the

improvements were carried out? A Post and Telecommunica-tions official is pleased to have noted that the number of phones reported out of order has been halved to about 500 a day. An electronic exchange

(bought from CIT Alcatel with half the Rs 140m cost on a 15year French credit line) is to be installed next May to provide 9,000 extra lines and maintenance procedures on the present system are to be stepped up.

The GCEC's responsibility for Colombo and the Katunayake zone. Twelve more projects are scheduled in its 160-square-mile area of authority, including a second investment promotion zone for heavy industries at Biyagama, south of Colombo, and a 15-mile expressway linking Katunayake with the port.

Both are expected to get

under way before the end of the year. But taken with railway, housing and water supply schemes and 60 per cent infla-tion in the construction industry, the anticipation that the commission can stay within its Rs 350m budget for the next four years seems optimistic. The same applies to its chances of attracting private investment, both local and foreign, to meet the estimated Rs 3bn total costs of overall infrastructure.

Lately, however, foreigners and locals have shown interest in a number of housing projects for workers attracted to the investment zones. The same incentives as those for zone enterprises would apply. It is hoped private concerns will also take up the expressway and rail projects, initially the responsibility of the GCEC, as plans for public resources are revised in the light of a further

with Lo's Mee Kwong Garments and soaring costs on its own creases as prices for basic food

After several years of unparalleled growth and new prosperity, Sri Lanka's economic experiment is running into difficulties. The international aid agencies which poured in so much capital in response to the President's open door policies, are trying to call the tune and force further cuts on an already development prorevised gramme.

subsidies to conform with IMF textbook policies, now faces growing demands for wage in-

items treble. Instead of relenting with a wage rise all but promised last May, however, the President has taken extreme measures against recent union strikes and the promises have been replaced by long rhetoric about "politically motivated action."

With his threat to bring in legislation banning all strikes in the public sector and Sri. Lanka's history of political volatility, the possibility of the President's being able to meet The Government, having the electorate's raised expectation of better living standards and more jobs in the short term. seems more and more remote.

Stephanie Gray

Wanted. Importers and Distributors for **Mosaic Parquet** Flooring

Manufactured in Sri Lanka in technical collaboration with Bauwerk AG. Switzerland.

Teak and other tough tropical varieties. Mature. Rich-grained. Quality controlled at every stage.

Backed by an experience of 10 years in exporting Mosaic Parquet Flooring to Europe, USA and Japan.

Contact

Parquet (Ceylon) Ltd. P.O.Box 48. Colombo, Sri Lanka.

Dontea 21186 Colombo Télex: Telephone: 20426 & 25676 Parquet Colombo Cables:

Make your profits grow with us as your partner.

Victoria Dam and Hydro-Electric Project for the Mahaweli Authority of Sri Lanka

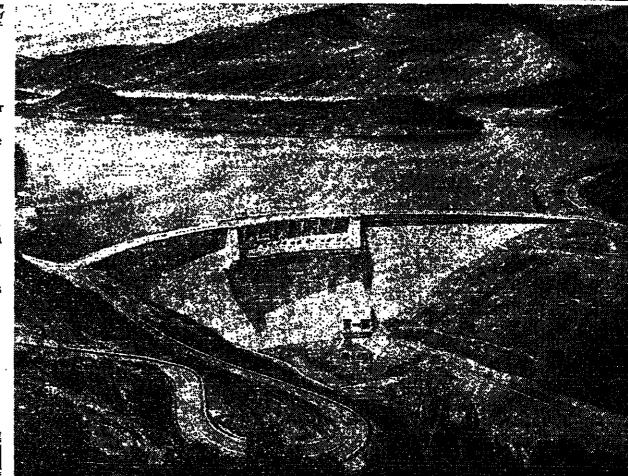
The dam and tunnel for this huge project are being built by Balfour Beatty Construction Limited in joint venture with Edmund Nuttall Limited. Consultants for the work are Sir Alexander Gibb & Partners, in association with Preece Cardew & Rider and the Central Engineering Consultancy Bureau.

Artist's impression of the finished data reproduced by kind permission of

The dam will be 122m high and 507m across the crest, and the tunnel 6km long and 6m in diameter. Associated with this work will be a permanent

This far-sighted project forms part of the Mahaweli River Basin development programme. which will double Sri Lanka's hydro-electric power supply and significantly extend the irrigation area in the lower river basin.

Backed by experience, manpower, and the huge financial resources of the BICC Group of which it is a member, Balfour Beatty undertakes civil, electrical and mechanical engineering projects, large or small, anywhere in the world.



Balfour Beatty Construction Limited



7 Mayday Road, Thornton Heath, Surrey CR4 7XA, England. Telephone: 01-684 6922 Telex: 264042 Cables: RUOFLAB Thornton Heath Telex



DESCRIPTION OF THE PROPERTY OF

More industrial projects underway

EVEN DURING the rule of Mrs. Bandaranaike and her Markist sometime allies, foreign investment was not necessarily a dirty word to the Sri Lankan government. To some extent it has always been encouraged—in theory.

· Practice has been rather indifferent. To an outsider it comes as something of a surprise t ofind that the Foreign Invest-ment Advisory Committee (FIAC), the body charged with helping the flow of foreign investment, was set up a whole decade ago.

It is less of surprise to learn that its total project approvals to the end of 1977 involved investment of a paltry Rs200m and most of that was in tourism. Government's genuine desire for foreign investment in certain sectors was not readily compatible with economic policies stressing import and price con-trols, and political pressures for nationalisation.

By contrast, in 1978, the first full year of the UNP Government, the FIAC approved 33 projects totalling Rs200m. But the snowball only really gathered pace last year when 113 projects were approved involving Rs2,065m in investment of which Rs1,214m was foreign, and with a direct tob greatlespectar. with a direct job creation poten-tial of 15,000.

The momentum is being maintained this year and the FIAC is looking forward to a doubling in approvals. At the half way mark approvals in Rupee terms in money were at Rs2,127m, slightly ahead of the whole of

Significant

1 01 T 12

* <3.5₀ mg

attracted quite the same attention as those in the export zone, but they are probably as important in foreign exchange earning terms, and certainly more significant for the broad development of the Sri Lankan

So far however, the majority of investment continues to be concentrated in tourism and. most recently, in construction or related fields connected with major foreign aided projects or with private sector housing

It naturally takes more time most manufacturers to identify domestic market potential than it does to move into service industries or those, like garments, with small capital However, it is vital that the FIAC maintains its momentum and attracts increas-



President Jayawardene is encouraging more foreign investment to achieve a broader and more efficient manufacturing sector, able to absorb labour, earn foreign exchange and supply local consumer items at moderate

ing amounts of investment into manufacturing joint ventures, either for import substitution or to cater for foreign and local markets. A useful tool for potential foreign investors is a Register of Investors published by the FIAC with the names and interests of local companies with investment ideas but who lack capital and manufacturing

One obstacle could be the FIAC investments have not attracted quite the same attender they are probably as amportant in foreign exchange arming terms, and certainly more significant for the broad over the broad side obstacle could be the widespread belief among widespread belief among foreigners that FIAC investments under the FIAC are limited to 49 per cent foreign ownership. In fact, this is merely a guideline and higher foreign ownership levels are readily negotiated. readily negotiated.

Large foreign firms are conspicuous by being absent from joint veuture links so far. This may be partly because they prefer control and partly because they prefer large scale operawhich may be beyond the horizon of local entrepreneurs.

Export oriented industries are, as everywhere, favoured with generous tax holidays and capital allowances. Pioneer and import substituting industries can receive equivalent incentives. However, under the latest guidelines, they must — unless they fall into the category of small and medium scale industries-be publicly quoted com-

desirable objective of trying to revive the capital market and spread share ownership among a wider public. However, it could be an added problem for foreign investors for whom coming to Sri Lanka at all may

The Sri Lankan market is also very small for many import substituting industries. The Government is aware of the dangers of high cost, inefficient industries being allowed. However, protective tariffs, normally of 50-100 per cent, can be negotiated with the Tariff Review

At present, manufacturing in Sri Lanka is dominated by the public sector—a consequence partly of nationalisations, partly of direct Government investment in some fields, and partly the result of takeover of failed private businesses.

rivate businesses.

There will be no denationalition, but the Government Last year, industrial producsation, but the Government intends gradually to subject public corporations to commercial forces. They will have to look to their own resources, or the banks, if they want money for expansion.

The largest manufacturing output and employs (including the garment sector) 250,000 people. It is dominated by the National Textiles Corporation.

The private sector is frag-whether it will do much good creasing the supply and quality mented and is mostly in syn- to the balance of payments of wage goods and consumer thetics and garments. The remains to be seen as its feed-durables for the domestic Government says that produc- stock will be high-value market. Apart from capital and tivity in State mills has been naphtha, a by-product of oil enterprise it will also need improving, but admits it is still refining, which is currently know-how. To some extent that

low. It recently made management contracts with four foreign companies—Bombay Dyeing, Lakshmi Textiles and Star Textiles of India and Tootal of the UK—to manage its five mills.

With only some relative minor new investments, the Government hopes that the injection of foreign management expertise will raise capacity utilisation to 90 per cent and drastically raise quality standards. At present almost all garments manufactured in Sri Lanka for export are made from imported cloth. This is partly because of the restricted range of local products, but it is also

tion rose by only about 4 per cent following 11 per cent in (These figures exclude processing of plantation crops, which has been virtually

A better performance should sector is textiles, which accounts be recorded this year as both for 11 per cent of industrial Greater Columbo Economic Commission and FIAC projects start coming on stream in large numbers. The last quarter should also see the start up of which has large integrated mills a major urea plant. This will and is primarily in cotton tex- raise industrial output and

being exported.

The urea case—which is sheer bad luck—shows how a small economy can be hurt by putting heavy resources into a single import substituting industry in the name of the siren call of self-sufficiency.

An industry which should have no such problems is cement and other construction materials. Cement demand now exceeds local supply and the State-owned cement industry is spending Rs600m to increase capacity. But additional investment will probably be needed soon and the Government says that the private sector will be allowed to compete with the State if it wants to.

So far, money has not been much of a problem for industries wanting to expand. But it could become so as more pri-vate sector schemes move from the planning to implementation stage, as Government industries are forced to rely almost exclusively on the banking sector for their financial needs. and as the Government's own domestic borrowing require-ments are boosted by major

The private sector has a big challenge ahead of it-to meet

can come from joint ventures and licensing arrangements with foreign companies. But just as important are the skilled workers, technicians, and mechanics to operate the fac-

tories. Sri Lanka possesses an adequate commercial and trading infrastructure. For foreign companies looking for joint ventures, the old plantation agency houses which survived by moving into new types of trade can provide steady and reasonably well managed partners and a modest amount of capital. But these houses are by definition managerial rather than entrepreneurial in orientation. Though a few young industrial entrepreneurs have emerged,

more are needed. Sri Lanka has set itself the hard task in industry of emulating South East Asia, of emulating a region where business is dominated by those masters of entrepreneurship. the overseas Chinese. The same entrepreneurs who rushed to Sri Lanka when the door was first opened, set up FIAC projects almost overnight, and used them to grab access to the tightly restricted European and U.S. garment markets.

Major effort to speed up river diversion scheme

WORK ON the giant Mahaweli budgets, brought further re-River diversion scheme is at a phasing. feverish pace as dam builders move ahead of the September rains and settlers, shifting on to new land at the rate of 25 families a day, prepare for cultivation through the north-east ment, were identified for con-

The hurry is the result of the pledge to telescope five of the 11 major headworks, originally planned for completion over 30 years, into six. Urgency has increased as construction costs soar to more than double the estimates.

More jobs

Motivation in the largest a basis for food and energy potential, but to aleviate unemployment. By 1983, work for 170,000 is expected to have been created in building jobs on

In addition, the Mahaweli programme has the romantic stream "systems." dimension of being in part a reconstruction of sophisticated irrigation stems designed by kings 1.500 years ago. It is perhaps for this reason that the scheme has enjoyed the rare status of unbroken support from successive governments.

The original plan, mapped out by a United Nations/FAO team in 1968, envisaged the diversion of the Mahaweli Ganga and its tributaries at 12 points and the irrigation of 900,000 acres in the two-thirds of the country that is "dry zone." Further to irrigation possibili-

ties, the scheme is expected to provide plentiful hydro-electricity to permit accelerated industrialisation and economic When President Jayewardene undertook to complete five major reservoirs, he enjoyed

foreign aid interest to all the

After a lengthy strategy study

by the Dutch consultants, NEDECO, Victoria, Kotmale and Maduru Oya dams, along with associated downstream developstruction by the 1983-84 target. Work on the fourth, Randeni-Government's 1977 election gala, has been rolled back to a 1983 start and the Moragahakanda project deferred indefinitely.

The five are projected to generate 500-600MW of hydro-electricity and to irrigate 350,000 acres by 1985. Britain's £100m grant for Vic-

toria dam, the cornerstone of the scheme, slipped through Just before the axe fell on the Overdevelopment project ever attempted in Sri Lanka has been not only the need to create been not only the need to create and Nuttals the joint conseas Development Administratrac

Victoria's hydro-power potential is highest of the three at 780 giga watt hour (GWH) units a year and its irrigation possibilities stretch to 108,000 undeveloped acres in two down-

Progress has been smoother there than at Kotmale, a project partly financed by Sweden. Just machinery was set to move on to the site, geologists dis-covered faults in the bedrock and the dam was rescheduled to up 300 yards downstream. With the foreign exchange costs of this dam far from covered its height is almost certainly to be revised, cutting generating capacity from the planned 200MW to 140MW.

Work on the Canadian-backed Maduru Oya reservoir, on the site of an ancient tank, is not due to start until November. This dam has been designed, initially at least, solely for irrigation.

In spite of the already large cuts in the Mahawell programme to 1984, the foreign financing shortfall is estimated at \$300m, caused principally by cost escalation but also by aid comremarkable success in attracting main components. But rocketmitments having preceded many ing costs and pressure from aid of the feasibility studies. Kotmale accounts for almost agencies, some of which had underestimated their own two-thirds of the gap and donor

countries have been pressing for even further cuts. Such been settled so far in H system. moves, however, are strenuously Each farmer has been given opposed by the Government

peting for scarce public funds also been given tools, seeds, and with the two other "lead easy-term-loans from the rural projects," the Greater Colombo bank. Schools, hospitals, town trade zones and the housing and practices, transport and many urban development programme, advisers have also been proincluding an extravagant new vided. parliamentary complex. It is slotted to take up 29 per cent of total public investment up to 1984 and it is still not clear how the foreign financing gap is to be closed.

Much allusion has been made to securing funds from OPEC and Kuwaiti aid agencies and signs are apparently hopeful after representation at official levels. But, while both agencies have been extremely vocal, few if any solid commitments have Mr. Gamini Dissanayake, the Mahaweli Development Minister, reluctantly admits.

Overseas funds

As a much emphasised last resort, Sri Lanka is planning commercial borrowing overseas. While it would have no trouble raising funds in international capital markets, it is feared that the scale of borrowing required could quickly push the debt service ratio from the present 10 per cent of foreign exchange earnings to quite unmanageable proportions.

As an indication of how fast costs have been rising, it is pointed out that the \$29m Polgolla diversion, the first stage of the UN plan which was completed before the Jayewardene Government took power, would now cost \$100m.

The Polgolia project consists of a dam, a 40 mw power station and two tunnels, one of them five miles long, through to the 130 acres first colonised in what is called "H system," near the Kalawewa reservoir With cropping through both north-east and south-west monsoons, the project capitalised itself in the first two years.

three acres, two-and-a-half of At home, Mahaweli is com- them for cultivation. He has Economic Commission's free centres, training in cultivation

About 5,000 families have

As construction progresses slowly on a subsidiary reservoir at Bowatenna, another 5,000 families from areas about to be flooded under the Kotmale and Victoria dams, are being moved in.

Consultants have warned against an over-rapid rate of settlement but the 25 families a day pace is a deliberate policy to galvanise the people into action; to put them on a "war footing."

backfire. With some of the downstream development postponed it is feared water may be lost for irrigation in flooded rivers, a circumstance which led to widespread discontent among colonists in earlier settlements and is believed to have contributed to the anger which erupted in the 1971 insurrection.

The first sign of changes in the settlement pattern are to be seen in the new acreage being developed in H system. Large sections have been handed over to Government management, with settlers as labourers, and pilot plots of sugar, coffee and cotton are bringing encouraging results.

promote better results is being effected by the newly estab-lished Mahaweli Economic Agency. The agency is charged with attracting entrepreneurs to ventures such as the establishment of tourist hotels near some of the more picturesque reservoirs and the stocking of others with fish. After much wrangling, however, the Ministry stopped short of handing over water and land management to the private

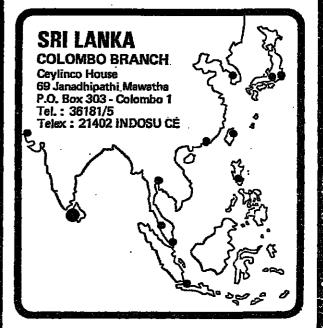
Stephanie Gray

INDOSUEZ BANQUE DE L'INDOCHINE ET DE SUEZ

HEAD OFFICE: 96, boulevard Haussmann - 75008 Paris - Tel.: 266.20.20 CENTRAL OFFICE: 44, rue de Courcelles - 75008 Paris - Tel. : 766.52.12 Telex : INSU X 650409 F

ASIAN NETWORK

HONG KONG Hong Kong - INDONESIA Jakarta JAPAN Tokyo, Osaka - MALAYSIA Kuala Lumpur-PAKISTAN Karachi - PHILIPPINES Manila SINGAPORE Singapore - SOUTH KOREA Seoul SRI LANKA Colombo - THAILAND Bangkok



in Asia and the world, Indosuez stands for reliable Banking since 1875 financing Far East growth through an established international network.

BRANCHES, SUBSIDIARIES, REPRESENTATIVE OFFICES AND AFFILIATED BANKS

AUSTRALIA - BAHRAIN - BELGIUM - BRAZIL DJIBOUTI - FRANCE - FRENCH GUYANA - FRENCH POLYNESIA - GERMANY - GIBRALTAR - GREAT BRITAIN - GUADELOUPE - HONG KONG INDONESIA - ITALY - JAPAN - LEBANON LUXEMBOURG - MALAYSIA - MARTINIQUE MOROCCO - NETHERLANDS - NEW CALEDONIA NIGERIA - PAKISTAN - PHILIPPINES - REPUBLIC OF VANUATU - REUNION - SAUDI ARABIA (B.S.F.) SEYCHELLES - SINGAPORE - SOUTH AFRICA (F.B.S.A.) - SOUTH KOREA - SPAIN - SRI LANKA SWITZERLAND - TAIWAN - THAILAND - TURKEY UNITED ARAB EMIRATES - UNITED STATES VENEZUELA - WALLIS AND FUTUNA - YEMEN

MERCANTILE TOURS

(CEYLON) LIMITED

• Experienced • Knowledgeable • Dependable

* Fully equippped to handle individual

tours, group tours and charters.

* Knowledgeable & experienced Staff.

MERCS bandle ground arrangements for leading charter

They have their own fleet of luxury cars & air-conditioned

MERCANTILE TOURS (CEYLON) LIMITED.

23, York Arcade, Colombo 1, Sri Lanka.

Telephone: 28706-8

Talex: 21138 Vavalex Cable: "MERCANTOUR"

operators & are General Sales Agents for well known

* One of the largest & best Travel

Agencies in Sri Lanka.

International Airlines & Car Rental services.



Your first link to business in Sri Lanka.

Your first trade link with Sri Lanka must be with a bank that is equipped to provide a complete service in international and domestic banking—Hatton National.

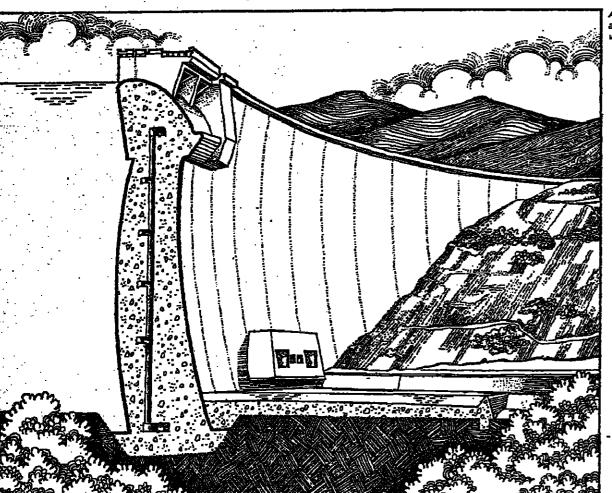
* Documentary credits

facilities

* Importation and exportation

- * Corporate lending * Project financing
- * Correspondent banking * Foreign currency accounts
- hatton national bank LTD. 16, Janadhipathi Mawatha P. O. Box 98, Colombo 1 Sri Lanka Telephone: 21885

Telex: 21350 HATNACITY CE 21259 HATNABANK CBO Cables: HATNABANK



a cross-section of the dam

The dam and tunnel for this huge project are being built by Edmund Nuttall Limited in joint venture with Balfour Beatty Construction Limited. Consultants for the work are Sir Alexander Gibb & Partners, in association with Preece Cardew & Rider and the Central Engineering Consultancy Bureau.

The double curvature arch dam will require 700.000 cubic metres of concrete and underground excavation for the shafts and tunnels will amount to 380,000 cubic metres.

The construction plant and materials' orders alone, placed in the U.K. by the Joint Venture, amount to £13m and emphasise the importance of the construction industry to British exporters.

With four generations of experience of large contracts, particularly hydro-electric, tunnelling and maritime works, Edmund Nuttall has the staff and resources for the successful completion of such projects wherever they are needed.

Victoria Dam and Hydro-Electric Project for the Mahaweli Authority of Sri Lanka

Edmund Nuttall

Edmund Nuttall Limited 22 Grosvenor Gardens London SW1W 0DR England. Tel 01-730 0036 Telex 917710 Cables Tunnelling London

The word Ceylon is our promise.

You can be sure every pack bearing it contains superb Ceylon tea.

Tea lovingly grown, picked and selected on the Island of Sri Lanka.

Light delicate and fragrant teas from the high regions.

Golden round-flavoured, rich teas from the midregions.

While the lower regions grow teas of deep colour and mellow flavour.

So next time you want fine teas look out for Ceylon.

You'll see we're as good as our word.



Big increase in rice production

Sri Lanka's traditionally agriculto feed its population. In an ancient past, it even produced bushels, a 34 per cent rise on ancient past, it even produced bushels, a 34 per cent rise on ancient past, it even produced bushels, a 34 per cent rise on ancient previous year's performance.

Aside from the good weather availability to feed its population. In the

nutmeg, pepper and rice.
Indeed, it is said to have been the whiff of spices that attracted the first Westerners to the island in the 16th century. Those early visitors were the Portuguese. But while they, and the Dutch invaders who followed, left the pattern of agriculture much as they found it, the advent of British colonialism in 1798 almost entirely eradicated the traditional crops in favour of massive tea and rubber planting.

there are concerted moves to retrieve production, largely through intercropping on the present plantations with such items as coffee, cocoa, and spices, to bring much needed quick returns to an economy overloaded with long-gestation development projects.

Aside from these efforts, the

Aside from these efforts, the most encouraging element of Sri Lanka's more recent history has been the spectacular growth of rice production.

The recovery of the peasantowned paddy fields (which make up 30 per cent of the island's cultivable land) started in 1977 and followed more than seven

and followed more than seven

LONG GONE are the days when Sri Lanka's traditionally agricultural economy provided enough duction rocketed to \$80.4m bushels, a 34 per cent rise on the

> conditions, greater availability of fertiliser and institutional credit, and an enhanced guaranteed price for paddy of Rs40 a bushel (against Rs33), all contributed to another humber between at 00 5m. bumper harvest of 90.6m bushels in 1978.

Encouraged

Encouraged by the experi-ence, efforts to raise production were intensified and a target of 96m bushels set for 1979.

Reduced intakes of fertiliser and adverse weather, however, kept last year's crop below the target at 92m bushels and, with drought having put paid to many of the hopes for the first season of 1980, prospects for further spurts are limited.

Although it is unlikely that this year's production will reach the 105m bushel target, a good October harvest could go some way towards evening output and it is possible that, next year, Sri Lanka may at last be able to halt its import

Rice imports, however, are now costing Rs61 a bushel. Producer margins of paddy

olined as a result of higher obtaining credit for rice growbecause of the failure of many farmers to repay easy term

Coupled with the general of effort, the country is able to increase in the cost of living, the erosion of producer margins requirements. will reduce the resources availremains at subsistence levels imports rose by almost 50 per and it is for this reason that experiments are being made in Government-managed tracts set aside for cotton, coffee and sugar-growing sugar-growing.

results from the latest trial plots of sugar that the crop may well overtake plans for rice on large areas of land in the north-east being developed for irrigation sugar cane.

But sugar production, although one of the early public sector industries, started in Sri Lanka because of its considerable import substitution potential, has been bedevilled with problems arising from Sugar Corporation's inability to orga-

Large scale State-managed costs, and the conditions for cane plantations have been tried before, but Government ing have been tightened, mainly policies of subsidising sugar prices have compounded the problems in the industry. As a result, after more than 20 years

The 26 per cent drop in proable for reinvestment. With duction last year is put down most paddy farmers operating to inadequate water supply and on very small plots, production cyclone damage. Consequently, remains at subsistence levels imports rose by almost 50 per

ugar-growing. Clearly, import substitution So encouraging have been the prospects in sugar are considerable. The organisation of farmer settlements around a process-ing factory—as is done in India —would easily relieve the Sri Lanka Sugar Corporation of the through the diversion of the apparently impossible task of Mahaweli River. Continuing setting up its own cultivation on problems of water mismanage—
ment among paddy farmers will
add impetus to plans for switch—
conflict between rice and cane ing to the less water-reliant cultivation among the farmers and it appears that this is one field where policy changes could evoke a quick production response without having to wait for large scale capital investment

One of the areas receiving increasing attention from the struction of part of its fleet in the November, 1978 cyclone, estimates last year's production at 170,554 tons, a 9 per cent increase over the previous year. Liberalised imports of fishing gear and motors, vastly improved prices were more than likely responsible for this im-

provement. The Government plans to double fish production over the next five years. To this end, an investment of Rs 1.2bn, including a foreign exchange compo-nent of Rs 760m has been alloted for subsidies on the purchase of craft, harbour con-struction, processing and re-

Dairy products

Continued attempts to boost dairy production, however, are still meeting with failure. Last year's output estimated at 198m litres, showed a drop of 7 per cent and milk imports rose to Rs 479m.

The poor performance of the 1970s does not seem to have been reversed, despite the creation of a Ministry of Rural In-dustrial Development in 1978 to produce impetus to livestock development.

The main problem continues to be the reduced availability and high prices of concentrates feeds and an investment programme costing Rs 398.4m over the 1980-84 period has been drawn up aimed at developing feed resources, strengthening dairy farms and providing marketing support.

Egg production fared much better last year, registering a 20 per cent increase to 432m eggs. Higher demand for eggs

of meat and fish are more than likely responsible for the in-

Although camplete figures are not available for preduction of minor food crops, a further decline is likely to follow the sharp deterioration in 1978, mainly due, again, to unfavourable weather. The fall was moset pronounced in maize, kurakkan, chillies, manioe and sweet potatoe out-

Inadequate marketing and storage and the high cost of fertiliser have traditionally discouraged minor food produc-tion in Sri Lanka but the main factor in the more recent decline appears to be the government's pricing policy on food items. Heavy subsidisation of flour and rice. and sporadic imports under "buffer stock schemes" appear to have depressed prices.

Under incentives offered for higher production the traditional but long-neglected "minor export crops" have been showing signs of revival. Though reliable information is not available, mainly because plantings are small and scat-tered among the estates, it ap-pears exports can be taken as

pears exports can be taken as an indicator of the trends. Higher exports of cinnamon, cloves, coffee, mace and cardamom were recorded last year. Good prices fetched by these products, combined with better subsidy payments would have contributed to this rise and, as a result of the more favourable outlook, new plantfavourable outlook, new planting and replanting has more than doubled.

Decline in tea exports

THE EXOTIC beauty of Sri has declined by 8 per cent since ated the deterioration.

Lanka's mist-clouded high 1966. Tea exports accounting for While most of the d country tea estates stretches about 40 per cent of the coun-

a place of pilgrimage for four religions, notches the skyline; the complex hills of Nurawa Eliya and Ramboda lead off towards the eastern plantations of Badulla and Passara and the farthest ridge of Madulsima before the jungles begin.
Fresh cool air blows across

the landscape from the mountains and, here and there, are dotted the carefully preserved homes and clubs of the colonial

Such quiet splendour, how-ever, belies the trouble facing the tea industry, by far the island's most important export

The decline started more than 10 years ago. Production from

out across the convoluted hill-sides south of Kandy. try's foreign sales, have slipped from 35 per cent of the world from 35 per cent of the world total to 25 per cent.

While inclement weather and falling world tea prices may have contributed to this decline, the uncertainties associated with the land reforms of the early 1970s, and Government policies which have discriminated against the industry, have been more important factors.

Private estate owners neg-

lected replanting and soil preservation practices long before the threatened nationalisation which took place, in the years between 1972 and 1976, under the former Government of Mrs. Sirimavo Bandaranaike. Some local companies are still waiting for compensation.

High taxation and inadequate allocations of foreign exchange the 600,000 acres of tea is for vital items, such as fertiliser around 200m kilos a year, and and machinery spares, acceler-

While most of the disruption problems. associated with land reform has subsided, the industry has a long way to go before it starts to turn

No-one is suggesting that the 60 per cent of tea land under State control be returned to private ownership. Investment on the scale required, after such long neglect, would be beyond the means of most former planters. But complaints of poli-tical interference by his own men and allegations that some managers were stealing tea prompted President Jayewar-dene to take personal control of the sector. And, recognising that the basic problems remain unsolved, the Government prepared, with Canadian assistance, a master plan for the tea

One of the report's principal conclusions dealt with the bewildering and growing array of institutions responsible for tea. Organisation, it said, was inadequate, with overlapping responsibilities, a lack of defined objectives, an inappropriate performance evaluation and reward stem for industry personnel and, again, undue political interference in day-to-day operations.

In the light of these criticisms, it is surprising to see the establishment of eight regional organisations, though they were to have replaced the two State agencies controlling the industry — the Janatha Estates Development Board and the Ministry of Plantations Industries. The two departments, seen to be largely responsible for heavy operational losses, are still very much intact.

No plans, however, are being made to review the "inappropriate rewards"—mainly muchcoveted new cars, for estate managers. Such perks, it is argued, are imperative if personnel are to be kept in isolated hill country stations in the absence of private sector

Elsewhere, there have been

Price support

more positive moves to take the situation in hand. Export duties have been reduced and price support measures introduced to ensure adequate producer margins. Such margins are essential if, as proposed, Rs2hn of the projected 1980-84 investment of Rs2.8bn is to be found from the industry's own funds. The priorities of the Govern-ment's rehabilitation programme now include increased subsidies now include increased subsidies to promote replanting in the faster-growing VP (vegetative propagation) tea and more comprehensive infilling, improved fertiliser subsidies, diversifiation of uneconomic tea land into other crops, the modernisation of about 800 factories, construction of better shelter for estate workers and efforts to persuade more Sinhalese on to plantations to replace traditional Tamil

to replace traditional Tamil labour, repartiated under an agreement with India.

Though it is early days yet, progress so far has been discovered to the control of the con appointing Replanting subsidies, at a maximum Rs10,000 an acre, are still inadequate.

Of the 7,500 acre yearly target, only 1,360 acres were replanted in the first six months of the Diversification efforts too have

fallen far short of the mark. Work has yet to start on badlyneeded housing schemes and, despite increased wages, most Sri Lankans are sceptical about the possibility of attracting any significant sinhalese workforce to the plantatons.

racial aspects. Sinhalese do not neglect of the country's three easily mix with the Tamil major crops remain a mystery, minority and, even if the policies were successful, they could

well produce another group of

The financial difficulties of the two State corporations, and the low level of producer margins generally, are to blame for last year's lack of investment. The raised subsidies were expected to go some way towards countering the shortage, but the scarcity of remvestible funds is perennial and unlikely to be redressed until tea taxes are substantially

Difficulties

Many of the difficulties in the tea industry are mirrored by those on the rubber plantations with the major exception that prices in international markets have risen instead of declined. It is perhaps just as well that replanting incentives have not been adequate in the case of rubber. There is a seven-year wait before a tree starts producing and there is talk of postponing much of the replant-ing to enable Sri Lanka to reap some quick profits from the

more favourable prices. Despite the urgent need to rehabilitate Sri Lanka's second unlikely that the replacement of 45 per cent of the trees, as proposed in the rubber master plan, will go ahead at anything like the pace envisaged.

The total area under rubber, estimated at about 550,000 acres, accounts for about 16 per cent of export earnings and 11 per cent of government tax revenues but about 38.000 acres has been removed since 1972, primarily induced by the out-look then of greater profit-ability in alternative land uses coconuts and tea - the uncertainties of land reform and the lack of assistance for rubber tree replanting.

Unlike the situation in the tea plantations. 65 per cent of the rubber acreage is small holdinge. Along with coconuts. it remains the responsibility of the two plantations ministries.

The British-sponsored rubber master plan is as critical of the ministries as the Candian report. Further, the team which prepared the plan found over-tapping, under-use of fertiliser, neglect of disease con-trol and soil conservation, inadequate replanting payments and levels of taxes exceeding those of all the other major

rubber producing countries.

Having identified the large potential benefits of investments in the rehabilitation of the rubber industry, the plan envisages a 30-year planting and replanting programme. It proposes an investment of Rs 2.1bn over the next five years, 30 per cent of it for replanting. A further Rs 2.7bn is to be invested in the following 10 years, but here, 90 per cent of it will go towards replacing trees.

The revival of the coconut industry. No. 3 on the export league table with earnings last year of Rs 1.4bn, has been of such concern that a separate ministry was created in 1978 to give it the attention it deserves. It was especially urgent as, in that year, large sections of coconut smallholdings were devastated by cyclone. However, the Government has

steadily increased its contri-bution to the coconut industry from Rs 11m, in 1978, to Rs 140m this year and, though production levels are still below those achieved in the 1960s, output increased last year to 2.3on nuts. Export earnings increased due to higher purchase prices.

As with the other plantation the plantations. sectors, increased foreign aid Added to the reluctance of will be vital to the success of Sinhalese to take on such ardu- the plans to restore the forous work is the task of persuad-merly vigorous production, ing them to move from villages. While there is little doubt that into isolated and seriously dila- Sri Lanka needs some diversifipidated lines—long domitory- cation away from agriculture like buildings away from other to preserve it from the vazaries communities. The problem is of world commodity prices and further complicated by the weather causes of such abysmal

CONSOLEXPO

THE SRI LANKA STATE TRADING CORPORATION

(Consolidated Exports)

Is your best partner for

JOINT VENTURES IN THE FREE TRADE ZONE

- ★ Experience in exporting:
- ★ Trade contacts all over the world
- Security of a State Sponsored
- Organisation Availability of resources in FIZ
- Experienced management
- Turnover US\$51m in 1978
- Research facilities for feasibility studies

68/70 York St., Colombo 1 Phone: 26931 Cable: Consolexpo Telex: 21164—Answer Back—CONSOLX CE 21280—Answer Back—CONSOLX CE 21367—Answer Back—TE CON

Bank of Ceylon glows with.

confidence.. trust..stability.

The oldest domestic Bank in Sri Lanka -Bank of Ceylon. With a network of over 550 branches at home: a London office and over 600 foreign correspondents. Long years of experience and international expertise. Comprehen sive range of banking services to international investors and international multi-concerns.

Time and Demand Deposits in major foreign currencies.

Finance in designated foreign cur rencies and/or Sri Lanka rupees for fixed and working capital.

Import-Export finance.

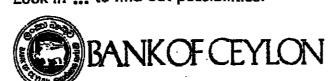
Discounting of Bills and Acceptances.

International money transfers, clean payments, drafts, bills for collection, documentary credits and foreign exchange spot and forward.

Information on market opportunities and joint ventures.

Confidential status inquiries and

Look in ... to find out possibilities.

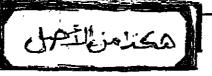


International Division Colombo 1. Sri Lanka Telex: Colombo 1331

reports.

Aldermanbury House Aldermanbury Square London EC 2V 7HR

Sri Lanka's Domestic Bank with International Expertise.



A Heritage of Unparalled Service for over a Century **BROWNS GROUP** ENGINEERING - Civil, Mechanical,

Electrical, Marine, Air-Conditioning & Refrigeration, Telecommunication and Motor AGRICULTURE INDUSTRIES MARKETING



THE BROWNS GROUP OF COMPANIES 481, Darley Road, Colombo 10 , Sri Lanks Telegrams 'Metal' Phones: 91171 - 9 Telex 21111 'Metal' Colombo Mairiends

Fly non-stop to Ceylon with Wings and save

This Winter we'll be operating the only non-stop flights from the UK to Ceylon. 4 hours. So we'll get you from Gatwick or Manchester to those unspoilt white beaches faster You'll fly in wide-bodied Laker jets, with full in-flight service.

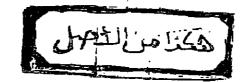
We've made great deals with Ceylon's top hotels, too, including a £90 child discount. We get you there faster at the best

possible price 2 Weeks (Half Board) from £380. Wings Ceylon experience—we operated the

first-ever UK charter tours there. Book your Wings Ceylon holiday now at your travel agent or ring TELEDATA

on 01-200 0200.

CEYLON AND ALL THE CARE IN THE WORLD



Impressive potential for tourism

SRI LANKA is a sparkling the overblown apparatus of the kings, sapphires and amethysts, peacocks and elephants. With devices. the extra delights of its cheerful people and perpetual sunshine, it well deserves the title, Serendib*, and its virtues have not been lost on the ever-increasing thousands of visitors accommodation, especially in who flock to its shores each the capital.

Year.

Legend has it that the charms of Sri Lanka even capti.

Account to the capital.

It will be several years before the Taj, the Hilton and the Sheraton change the city's sky-

charms of Sri Lanka even captivated King Solomon. Nowadays, a determined promotion campaign in Europe and a general shift by Western tourists to Third World destinations, have conspired to make tourism the country's fastest growing industry. The campaign has brought tourism up the league table to become the number four foreign exchange earner.

While the traditional main-stays of the economy have remained in the doldrums, the tourist trade has registered a 20 per cent yearly growth rate. The increase in visitors—from 85,000 in 1974 to last year's 250,000-have pushed earnings from Rs 107m (\$16.4m) to a more than respectable Rs 1.2bn. Last year's coconut exports— at Rs 1.4bn—only just beat it to third place, after tea and

This year is likely to attract 300,000 visitors—and profits exceeding Rs 2bn. By the end of the 1979-84 Five-Year Plan. tourists are set to match the half million population of metro-politan Colombo and bring in more than Rs 3hn.

Such encouraging results are about to put tourism near the

control. There is evidence in three miles north of the city. To ensure that the plans be- Most of the hotels' patrons. The task of rebuilding an other areas, including tea, that near the President's planned come reality, however, the are "package tourists" from airline (out of the former Air

island of deserted white State is starting to become unbeaches, exotic hill stations, manageable, and the board's ancient temples and capitals of success so far is largely because it has been left to its own

Indeed, so successful has its campaign been that arrivals are far outstripping the estimates and the most immediate chal-

line. In the meantime, a combination of pressing demands by other development schems on the construction industry and the limited number of local private investors sinking large sums into long-term projects, has resulted in such a shortage of hotels that Colombo residents have been offered incentives to take in paying guests.
The impressive new Oberol

and Continental hotels are each expanding by 200 rooms. And the gracious Galle Face, once the preserve of British tea planters, is bringing a neglected wing into service to help meet the

The elegant old hotel, with the Indian Ocean on its doorstep and a wide green stretching out along the sea front, is about to see some serious competition. Just across the road, the Tourist Board offices, the Ministry of Fisheries, military football ground and an old-Dutch school are about to make way for the luxurious 500-room Taj, likely to cost at least

Other projects

By December, work top of the Government's use of development priorities, especially as it is, to a degree, expected to soften the blows of pected to soften the blows of pected to soften the blows of imitation of Singapore's night bazaar. Construction of a 200-If the performance is to be room Ramada Inn, at a cost of continued, it must be hoped the Rs213m, is to start in the Ceylon Tourist Board will keep middle of next year at Kotte, unities.



Tourists taking elephant rides at Kandy

The starting dates for the foreign shares are now permitted on the condition that, eventually, 51 per cent must be

complex planned by the Urban Development Authority.

Cost estimates, based on 1979 prices, are likely to prove as optimistic as those for participation by local private investors. Among the incentives, the five-year "tax holidays" have been increased to 10 years and, with import trading expected to peak soon, more local residents are likely to take up the opportunities.

To ensure that the plans be smaller hotels outside Colombo appear to have been more per the other basive and, as few of the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and rest houses to tiny shacks perched on the beach, at Rs 100. In the immediate future, however, package tours are likely to remain the scale through guest houses and, as few of the scale through guest houses and rest houses to tiny shacks and rest houses.

In the immediate future, however, package tours are likely to remain the scale through guest houses.

parliamentary and capital foreign to local nothings rate complex, which will be called has been revised several times to the stage where 100 per cent to the stage where now per-

much on who you speak to, as do estimates of its cost. If it is built, it will be with Arab capital and as part of the Echelon Square town centre complex planned by the Urban Development Authority.

Cost estimates based on 1979

Europe. They stay two or three weeks, spending half the time on the beaches and half in the hill country and ancient cities. Ceylon) is a long and arduous one and largely the responsion on the beaches and half in the hill country and ancient cities. Of the Europeans, West Germans, long-time fans of Sri Lanka, still make up the dominant group. France and Italy are other traditional markets.

But with the fortnightly Laker flights, which started last month, many more pale British bodies are starting to turn up beside the swimming pools.

Traffic from India has also

been on the increase, especially since President Jayewardene apparently on shopping trips for such items as electrical goods and imported fabrics, which are restricted at home.

Kathinayakê airport 1 to handle all 26 open passenger figures are third each month. A time of fierce of

are the gem mines.

There is a general feeling that package tourists just don't part with enough of their cash in Sri Lanka, and the move is on to attract more individual—and richer—travellers, perhaps to particular activities. Certo particular activities. Cer-tainly, there is a good variety of

likely pursuits to be tapped, most of them within three or four hours of Colombo. are expected to increase in number as the world trend shifts towards more active

holidays. The range of possible holiday hobbies is almost matched by that of the types of accommodation, from star class hotels at Rs 1.000 a night, and then down the scale through guest houses

are the result of the creation intented the word serendipity. last year of the national airline, the making of pleasant dis

one and largely the responsi-bility of the 70 staff seconded from Singapore Airlines. When they started, they were battling Air Ceylon's reputation in such areas as credit-worthiness management and grounded aircraft.

After only a year in opera-tion, routes have been set up to eight Asian, four European and five Middle East airports. Offices have been acquired in seven cities. One TriStar has been leased and two more ordered for delivery in 1982, liberalised import controls — ordered for delivery in 1982, most of the Indian visitors are Katunayake airport is now able to handle all 26 operators, and passenger figures are rising by

chich are restricted at home. A time of fierce competition

But the main attraction for between the world's airlines is the large numbers of Japanese not the most opportune moment are the gem mines.

not the most opportune moment to break into the business.

Viable but heavily protected against "poachers." Air Lanka has a tight agreement with Laker that prohibitis the sale of four hours of Colombo.

Students of Buddhism, rock
Climbers and archaeology buffs

But black market trading in its own tickets is said to be going on, as with prices in Singapore tickets are much cheaper than they are in Colombo. In spite of recently increased fares, how ever, Air Lanka's losses are estimated at about Rs 102m

With Singapore Airlines' expertise and much improved infrastructure, further route expansion and what is to be South East Asia's first computer reservation system, the future looks as promising for Air Lanka as it does for tourism generally.

* Serendib-An Arabic name for the island of Sri Lanka From this name, the English man of letters, Horace Walpole,

S.G.

Opposition wins important gains

ALTHOUGH THE opposition of Dr. Perera, last year. An old must recommend such an controlled unions suffered the most disastrous defeat in the turbulent history of Sri Lankan labour, the events both before and after the general strike of the Socialist Party, Mr. Anil represent significant gains for Moonesinghe.

The July 18 strike, which came just as the UNP reached the midway mark in its six-year Parliamentary term, was the first serious confrontation with organised labour.

Since the unions have always been creatures of the political parties, particularly of the Left, the trial of strength was inescapably political. Predictably, the State-owned Press and radio presented the strike, and the subsequent satyograha which turned voilent in Colombo, as "an attempt to topple the Government"..." a plot to disrupt the development programme" and "a conspiracy to scare away investors."

While supporters of the Right-wing UNP rejoiced over the electoral annihilation of all the Left parties, President Jayawardene seasoned in opposition politics gave public expression to his own anxieties. Noting that his Government faced a weak opposition, he specially regretted the exit of the veteran leaders of the socialist LSSP, de Silva, both ministers in Mrs. Bandaranaike's United Front

Old friends

It was not just the absence of old friends which saddened Mr. Jayawardene. Despite their Marxist origins and occasional recourse to revolutionary rhetoric, the leaders of the traditional Left were all proper parliamentarians, a condition which young radicals in their ranks and an emerging "new" Left regarded as ideological decadence, if not treachery. For the first time in 40 years, the Left had no spokesman in Parliament. Would the old soldiers be tempted into extraparliamentary battles?

The Left leaders may have etained much of their influence (ver the unions whose bosses Vere invariably drawn from shoulders of the working class." trusted party cadres. A Government which had embarked on economic policies which involved the withdrawal of food- the Ceylon Teachers Union, the subsidies and rapidly rising prices that hit the wage earner hardest had good reason to be worried about labour.

New lebour laws to control the unions and make strikes virtually impossible, together with university "reorganisation" were pre-emptive blows work outside it-at least, for on potential sources of unrest. The "atomisation" of the university has not prevented 1983 must lie in a restoration trouble on the widely spread out campuses but such unrest has been contained. Not so the , unions which in July defied the

emergency. In the wake of the August 8 riolence in Colombo, one of the first to be arrested was Dr. Colvin de Silva who took command of his party on the death

of Dr. Perera, last year. An old must recommend such an Not only did this electoral and she lost her civic rights. Mrs. Bandaranaike. The school chum of President alliance even more strongly, in quirk result in an ethnic rather. The party has wide support Socialists were present along Jayawardene, he was released view of the proposed PR than ideological confrontation from the rural middle class. It with other Marxist organisaafter nine hours. Also quess system, with its high cut-off in Parliament, but made Parlia- is essentially soft and flabby in tions. tioned was another ex-Minister point.

Maxist groups, particularly the People's Liberation Front (JVP) which launched the youth insurrection of 1971. Its leader, Mr. Rohana Wijeweera, pours a venemous scorn on the veterans of the old Left who, he says, suffer from

Mr. Wijeweera, in any case, harbours a visceral hatred of these Left leaders who, as Mrs. coalition Bandaranaike's partners, participated in the harsh repression of 1971.

The Castro-type Wijeweera has a charismatic appeal fer lower-middle class youth, especially the village-educated, his stunningly impressive May Day procession proved. He has been working hard to build

a trade union base.

However, he has his own predicament. Besides the fact that his party was made legal and he himself released from jail by the present Government, Mr. Wijeweera cannot take on too many enemies. His youth gives him time, and time deter-

mines his tactics. His main enemies are the Bandaranaike family and the traditional Left. The eclipse of the traditional Left would allow him the opening he needs to become the sole leftist force in the country. As for Mrs. Bandaranaike, he knows that if ever she returns to power she will go for the JVP with great

Consequently, Mr. Wijeweera cannot be too hostile to the But if trade unionism means anything today it means anti-Government activity. His "double game" has been exposed by the SLFP, the Socialists and even by the pro-Moscow whom he was quite friendly at one time because of his pro-Cuba, pro-Vietnam views. The unions have attacked him for last their seats, but they had his muted criticism of successive 'UNP budgets which have burdens on the ' heaped Early this

Wijeweera married the sister of the dynamic young president of only union to admit to close links with his JVP. Last week, his brother-in-law denounced Wijeweera for his party's 'neutral" role in the recent

battles. Kicked out of parliament, the Left, both old and new, must the time being. Any Left hopes of returning to Parliament in of the Tripartite Alliance of 1970. The United Front Troika (the SLFP), the Socialists and pro-Moscow communists) col-lapsed in 1975 when Mrs. Bandaranaike expelled the Socialists. The Communists left on their own two years

electoral calculations Any

Whatever the past bitterness, hold in the days of glory.

no seats, the SLFP won a sizeable vote, nearly 2m. but few seats. Under the proposed PR, it should have had a third of the total of 165.

United the opposition leader.

the south, also a leftist strong- not find common cause.

If the Left won few votes and

Today, it has only seven MPs. This makes the separatist Tamil Liberation Front (TULF) the main opposition party, with 15 seats, and its leader, Mr. Amirthalingam, rather than Mrs. Bandaranaike,

ing mirror of national politics. union muscle of the left.

red fortress. The Socialists their troubles began, In opposiwere placed fourth, (the JUP tion, the TULF and the strongly came third) at a bye-election in Sinhala-Buddhist SLFP could

Democratic aims

Furthermore, Mrs. Bandaranaike spent most of her time on party reorganisation. Respond-ing to the criticism that the party was too family-dominated she herself given to dynastic ambitions, Mrs. Bandaranaike tried to make the Mrs. SLFP more democratic. But it had to be done in a way which

ment itself a poor, often distort- opposition and needs the trade

Government had the rare advantage of a badly divided opposi-tion. The UNP ideological foe is the Left, but its main electoral challenger is the SLFP.

The economic situation, manifesting itself chiefly through trade union pressures, have begun to change the broad opposition picture. In March, trade union convention. attended by over 30 major unions, announced 23 demands ranging from pay rises, the restoration of subsidies and controlled prices to the removal of "undemocratic" laws.

ensured her own effective con-trol in case the worst happened a joint rally, presided over by

whatever the past bitterness, the copposition as a whole, and for some of the parties individually.

Whatever the past bitterness, the Left must swallow its pride for it cannot "go it alone." It was the SLFP which made the copposition meant that the separatist TULF for it cannot "go it alone." It stronger by the steady barrage on the traditional Left by new which made the maintenance of the parties individually.

Whatever the past bitterness, the Left must swallow its pride for it cannot "go it alone." It sinhal the island's only official ing the old and the old Left in turn having bitter memories of was massacred at the municipal language in 1956. For the turn having bitter memories of was massacred at the municipal language in 1956. For the turn having bitter mean that the separatist TULF was the SLFP which made with the "new" Left attack. Sinhala the island's only official ing the old and the old Left in turn having bitter mean that the separatist TULF was included in the control of the parties individually and the old and the old Left in turn having bitter mean that the separatist TULF was included in the control of the parties individually and the old and the old Left in turn having bitter mean that the separatist TULF was the SLFP which made in the Left must swallow its pride in the control of the c 16-hour debate the decided to support the District Development Council Bill, an experiment in devolution.

Outside the conference hall. Tamil youths demonstrated against their leaders. The SLFP opposed it in Parliament.

Answering his critics, the TULF leader said that the new law will help relieve the economic neglect of the Tamil areas. The economic situation was bound to govern the political tactics of the opposition parties and their zig-zagging search for unity.

Mervyn da Silva

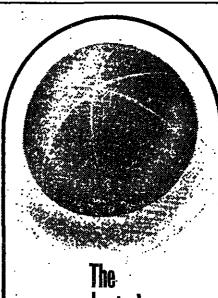
Where the world meets

se's Great Hotel









The largest known sapphire in the world—the 42

pound, 40B carat Blue Giant of the Orient was found in the pregnant gravels of Sri Lanka, So are many other stones of perennial value. Today the State Gem Corporation, while continuing to attract the great gen boying markets of world - not only give you valuable stones, but also stones set to Jewellary in both tradi-

STATEGEM Galle Face Terrece, Colombo 3. Sri Lanka, 24 York Street. Colombo 1. Sri Lanka, Telex 27135 Colombo.

Bank on Grindlays in the Middle East

We have one of the largest networks of any international bank in the Middle East with branches serving Bahrain. Jordan, Oman, Pakistan, Qatar and each of the United Arab Emirates. With a background of over 50 years experience of doing business in the region we are very much involved in the development of the Area.

Whether you are looking for **Bid. Performance and other** construction and supply Bonds and Guarantees, Foreign **Exchange, Money Market** Services, Specialist Lending, or simply contacts you can bank on Grindlays to help you in the Middle East.



Above: Jordan-The group issued advance payment guarantees and performance bonds and provided local working capital for contracts awarded by Jordan Fertilizer Industries of Amman to Ed. Züblin AG of Duisburg for construction work on a fertilizer plant and a loading jetty at Agaba port. Belour: Grindlays Bank branch in Bahrain.

23 Fenchurch Street, London EC3P3ED. Office of the Regional Director, Middle East, Grindlays Bank Limited, P.O. Box 5793 Manama, Bahrain.

Tel: 259641 Telex: 21209 MINEVA

Branches or offices in:-AUSTRALIA AUSTRIA BAHRAIN BANGLADESH CANADA COLOMBIA CYPRUS ENGLAND FRANCE GERMANY GHANA GREECE HONG KONG INDIA INDONESIA IRAN JAPAN JERSEY JORDAN KENYA REPUBLIC OF KOREA MALAYSIA MEXICO MONACO OMAN PAKISTAN QATAR SCOTLAND SINGAPORE SPAIN SRI LANKA SWITZERLAND TAIWAN UGANDA UNITED ARAB EMIRATES UNITED STATES OF AMERICA ZAIRE ZAMBIA ZIMBABWE

The State Timber Comoration is a government organisation that in recent years has made a significant and meaningful contribution to Sri Lanka's economic development.

As the country's leading supplier of timber for the vast expanding building and construction industry, the Corporation extends a sincere, welcome to

We offer a consultancy and marketing service in timber which you will find to be competent as it is prompt.

State Timber Corporation 7 Vajira Lane, Colombo 5, SRI LANKA



Get Together with the Largest Finance Company in Sri Lanka



We'd be interested in talking business with you!

As the largest and strongest Finance Company, we have made careful assessment of the investment opportunities available in Sri Lanka and shall be happy to advise you on where to put your

We are also in a position to promote joint ventures and arrange for suitable local partners.

We have several subsidiary companies doing

- . BUILDING CONSTRUCTION ENGINEERING SERVICES
- HOTEL SERVICES IMPORT/ EXPORT
- INSURANCE
- GEMS AND JEWELLERY
- TRAVEL AND TOURISM

We shall be happy to put you in touch with any of these companies.

A TELEX IS ALL THAT IS NEEDED TO PUT US TOGETHER.

MERCANTILE CREDIT LIMITED

51-53, Janadhipathi Mawatha, Colombo 1, Sri Lanks. Cable: MERCREDIT COLOMBO Telex: 21138 YAYALEX COLOMBO



- . BLUE'SAPPHIRES CATSEYES
- · ALEXANDRITES
- RUBIES
- AMETHYSTS
- GARNETS • SPINELS,ZIRCONS

& other gemstones for which Sri Lanka is famous.



A name that carries weight in imports

manufacture & construction

HUNTER & COMPANY LIMITED

Importers & Distributors of

Household-Ware Etc. for Over 75 Years.

Agents for leading manufacturers in the U.K. & other parts of

We invite offers from manufacturers interested in the export

of their products to Sri Lanka & those seeking investment

WE ARE NOW THROUGH LILLEY MORAPANA LIMITED, IN

JOINT VENTURE WITH A MAJOR BRITISH CIVIL EN-GINEERING COMPANY CARRYING OUT CONTRACTS

CONNECTED WITH VITAL DEVELOPMENT PROJECTS OF

Telephone 28171-5.

Pioneers in the manufacture of bicycles in Sri Lanka.

opportunities in Sri Lanka.

THE SRI LANKA GOVERNMENT.

HUNTER & COMPANY LIMITED,

130. Front Sweet, Colombo 11, Sri Lanka.

rial & Agricultural Equipment, Bicycles,

SRI LANKA VIII

More militancy among the Tamil minority

spate of contrary propaganda claiming oppression and dis-crimination and suggesting that the nation is more ripe for revolution than for invest-

Sri Lanka has been facing this difficulty in regard to its Tamil minority. The Tamil "problem" is as old as any ethnic/linguistic minority problem. But, perhaps because of heightened receptivity in West-ern Europe and the United States to minority rights and related issues, digruntled expatriate Tamils have been achieving widespread publicity in the West for their claims of oppression and inequality and their demands for a separate Tamil state—Eelam.

The Tamil "freedom" cause has received recognition in at least one state of the U.S. and Tamils in France and West Germany have successfully applied for political asylum. Applica-tions have been made in Britain too, but so far without

There is at least a grain of truth in Government claims that political asyum requests have been made as a way of securing permai in residence in the West. But whatever some motivation. such actions have helped to it the Tamil issue outside Sri Lanka.

Heightened awareness is partly a response to developments in Sri Lanka itself, notably communal riots just after cent of the population of Sri the 1977 elections, and killings Lanka. But they are divided the 1977 elections, and killings Lanka. But they are divided in the Tamil dominated North into two communities, the soern Province last year when several policemen and Tamil have been there for thousands youths were killed. The Govern- of years, and are about 11 per ment declared a state of emer- cent of the total population, and gency in the area.

However it would be wrong to see the Tamil question generally worsening. On the one hand it is clear that milltancy among certain Tamils, particularly unemployed youth, has divided by geography. The increased. And the Tamil Indian Tamils mostly live an United Liberation Front island existence in the tea United Liberation Front (TULF) which, since the virtual annihilation of the SFLP in the Sinhalese. Many are not citizens 1977 election, has been the and are unenfranchised. The official parliamentary opposition, majority of Sri Lanka Tamils remains committed to the dismemberment of Sri Lanka and north, centred on Jaffna, where

successful in luring away some most appeal. former TULF supporters and has taken some steps towards very important categories of Sri holds more promise than an unalleviating at least in theory, Lankan Tamils, Those, particuknown India.

some Tamil grievances. The larly in the Eastern Province, There is no compulsion to

NOTHING SO frustrates a government going all out to attract
foreign manufacturers than a
spate of contrary propaganda
spate of con more closely with the interests accommodating stance. Perhaps of the large Tamil commercial

and professional middle class.

Meanwhile, the TULF, despite
its militant title, is essentially conservative, encompassing a broad spectrum of Tamil opinion. For many of its members, Eelam is an ideal rather than a practical proposition.

A hope for the future is that the new constitution and voting system will give Tamils more influence at the national level. The TULF will not admit this as a possibility and the UNP has no intention of drawing the attention of the Sinhala majority to a move which might help

Strong influence

But the preference vote built into the Presidential election system will, assuming a close contest, give strong influence to a floating minority, and if the proportional representation system for parliament results in a more finely-balanced situation than the winner-take-all Westminster system, the block of Tamil MPs may need to be woned by the Sinhala parties. The Tamil question has

facets which cannot yarious readily be summed up in slogans. Different sections have aifferent grievances interests.

Tamils make up some 20 per called Sri Lanka Tamils who the so-called Indian or Estate

But the community is also country surrounded by Kandyan the establishment of Eelam.

But it is also the case that the UNP Government has been the uniform the majority of the population. This is the group for whom separatism has

most significant are the 300,000-400,000 who live in and among the Sinhala majority, particul-larly in Colombo. They may be doctors, merchants. Government clerks or train drivers. They are influential and they have most to lose by a heightening of communal tensions and the Sinhala backlash that could result from too militant a pur-suit by Jaffna Tamils of Eelam.

The most seriously dis-advantaged Tamils are the Indians, who have been more concerned with specific issues. notably citizenship, wages and education, than with broader Tamil problems. It is to Presi-dent Jayewardene's credit that he has succeeded in bringing into Cabinet the Indian Tamil leader Mr. S. Thondaman, head their largest union, the

Ceylon Workers' Congress. One significant advance has been the bringing of all plant-ation schools into the State system and reducing the estate workers' educational handicaps. Wages have increased and at least have ceased to fall further hehind the national average. But casual observation suggests the tea workers' condition is still closer to the abject poverty of much of India than to the more gentile version of most of rural Sri Lanka.

Discrimination on the basis of difference between citizens by birth and citizens by registration has been removed. All citizens now have the vote. But the eventual citizenship status of many Indian Tamils remains unclear. Under an agreement with India in the mid 60s, India would take back 600,000 stateless Tamils out of an estimated 975,000 at that time. Sri Lankan citizenship would be conferred on those remaining in the ratio of four citizenships for every seven returnees. The solution was expected to take 15 years

to implement. However, only about 300,000 have gone so far. Some 35,000 a year are still leaving. But not do numbers increase naturally as time goes by. So too does a reluctance to return to an India of which many know little, where they have no land, no roots and few job prospects. Life on the tea estates may be There are, however, two other hard, but for many, Sri Lanka

More general grievances of Tamils are of discrimination against them in educational opportunities, public sector jobs, and language. Furthermore, they accuse the Government of using development schemes to colonise Tamil areas with Sinhalese, and of starving Tamil areas of development projects.

There can be no argument that significant discrimination does exist in some fields. But in part it is of the "natural" kind that majorities everywhere accord to minorities and which, as the U.S. has discovered, is singularly hard to eliminate even with a panoply of equal rights legislation.

Viewpoints

But there is also conscious official policy of discriminating in favour of Sinhalese, notably in entry to university and Government service. Tamils simply see this as discrimination against themselves. It is similar to the situations in Malaysia, where policies are aimed to advance the hitherto relatively backward Malay majority, or in the U.S. where supposedly disadvantaged minorities are accorded "positive" discrimina-

In Sri Lanka the Government can produce plenty of statistics to show that Tamils get more than their "fair" (as a percentage of population) share of admissions to sort-after university faculties such as medicine or to certain well paid jobs.

The Tamils can equally well show that before discriminartory entry requirments were introduced, their entry percentage was higher and would still be so but for the higher standards demanded of Tamils.

The Tamil-Sinhala question will remain a difficult and perhaps occasionally disturbing one for Sri Lanka. But the continued existence of liberal and democratic institutions provide outlets for, and some amelioration of grievances. Sri Lanka is essentially an open, tolerant, plural society. Tamils are the largest minority, but they are not the only one in this small but diverse society in which four religions, several racial groups, two languages-not to mention numerous castes-mix and overlap in a multitude of

Shifts in foreign policy

IN ONE of his infrequent Guyana. interventions into foreign policy matters President Javawardene recently denied a French Press report that Sri Lanka was seeking ASEAN membership. The interview was given to an Indian news agency. Despite this categorical denial the ASEAN debate, as it is called, goes on. Its arguments help to identify the hardcore realities of Sri Lanka's self-styled foreign relations, freed from Third Worldist rhetoric and from the proprieties of non-aligned solidarity. Up to the Havana Summit last year Sri Lanka was chairman of the non-aligned movement.

consistencies in Sri Lankan which Sri Lanka seemed less positions on specific issues such and less immune. as Kampuchea, Afghanistan, Israel and the PLO, the Olympics. Diego Garcia. racism and tea exports to South Africa seem unimportant.

the way of a South Asian and other coteries who help nation joining a South-East shape foreign policy. Loosely Asian organisation. Sri Lankan termed the "ASEAN lobby," membership would have been they remain cynical, at least in the logical outcome of the radi- private, about both non-aligncal changes initiated by the ment and Socialism. They feel conservative and staunchly prothat Sri Lanka would gain West UNP. But it was not the wider recognition if it spoke new economic strategy alone with the sophistication and which recommended a stance candour of Singapore, whose closer to Singapore and interpretation of non-alignment Malaysia than to Tanzania or is heavily in favour of the West.

up to your expectations.

Get in touch with us at

HEATH &COCEYLONIUD

At the apex of the export trade, for nearly a century

HEATH & COMPANY (CEYLON)

LIMITED

Almost as old as the Tea industry in Sri Lanks,

we are one of the largest exporters of

tea in bulk,

We are also shippers of dessicated coconut, spices & hands-

If you are looking for a Company with a back-ground of

axperience & a reputation for excellence you'll find we measure

HEATH & COMPANY (CEYLON) LIMITED,

crafts to buyers in almost every part of the world.

33, Park Street, Colombo 2, Sri Lanka.

Telephone: 22203-5 Telex: 21107

Both the upper class and the professional elite found the "Singaporean miracle" tantalising. In a decade of foreign restrictions exchange island's well-to-do. lamenting the vexations of imposed austerity, felt imprisoned. Singapore was the consumerist

Mirvana nearby. Now a cluster of shops all ^ Singaporean emporium" in Colombo's bazaar is the symbol of their release. For the Anglicised intelligentsia, Singapore, a clean welllit place, was a triumph of rational order and discipline over the messy and chronic In this light the apparent in- Third World convulsion from

The aspirations of this social stratum find sharper, ideolo-gical expression by the "Young Turks" in the governing party. pro-UNP academics, the Foreign If no formal obstacles stood in Office, the Planning Ministry

Sri Lanka, who is Singapore's Colombo would be an ideal Deputy Premier.

Can an island of 14m people, a country-in-depth, emulate the example of a city-State thriving as a service centre? The disinclination to offend Vietnam. an assertive non-aligned radical, together with the divisive impact of the Kampuchean issue on ASEAN have made things difficult for the ASEAN lobby. have invaded the free trade zone and business links have increased rapidly.

Strategy

President and the Prime Minister. The management of Air Lanka, the national airline, is virtually in Singaporean hands. Its Sri Lankan chairman, a former Air Ceylon pilot, is still an employee of Singapore Airlines. Yet the opposition charge that Sri Lanka's external relations and -conomic strategy are developing in a way that would make the island a "neocolony" is propogandist exaggeration.

The massive nearby geo-political fact of India, the historical and cultural links with the sub-continent, and the presence still of 1m Indian Tamils in the green ghettos of the tea plantations constitute a powerful countervailing force to all other influences. Atavistic fears of India made Sri Lankans respond a decade ago to the Chinese cry of "Indian expansionism." If the phrase means anything it is now assuming an economic character.

As a recent Indian business

fair in Colombo demonstrated, economic links are being strengthened through trade, joint ventures, investment and loans. The Sri Lankan market has an obvious appeal to Indian industry. Despite constant grumbling about the unfavourable trade balance, Sri Lanka cannot resist the Indian advance,

President Jayawardene has some firmly fixed views. Firm friendship with India is one; another is the need for regional economic co-operation. He has welcomed the proposal of President Ziaur Rahman of Bangladesh for a South Asian group. He is expected to discuss this idea with Mrs. Gandhi when he attends the Commonwealth

'dentification with this atti-tude is made easier by the dian reactions have been cool. person of the highly articulate But the Indonesian Foreign Mr. S. Rajaratnam, a native of Minister said recently that place for a larger Asian consultative group.

> Mr. Jayawardene's first trip abroad, part official and part pilgrimage, was to India. Premier Moraji Desai's reciprocal gesture was a great comfort to both the Government and the majority Sinhalese. In Colombo Mr. Desai advised the opposition Tamil United Liberation Front Singapore-based busi- to abandon its separatist demands. No secessionist move-ment in Sri Lanka could expect, he said, any support from Delhi or Madras.

The return to power of Mrs. Singapore is the only country Gandhi has complicated matters to have been visited by both the for the UNP. She has always been an issue in the domestic debate, largely because of her very special relationship with Mrs. Bandaranaike, who was her personal guest in Delhi last month. If Mrs. Bandaranaike moved

Rightwards, Mr. Jayawardene, once nicknamed "Yankee Dickie," has shifted the other way, accepting the realities of sub-continental and big power politics. Sri Lanka likes the title of "the non-aligned within the non-aligned." Mr. Jaya-wardene surprised some by going to Havana and by refusing to boycott the Olympics. Though prompt and unequivocal in its condemnation of the Soviet intervention in Afghanistan. Sri Lanka has also welcomed the Soviet announcement of a troop pull-out. Once again Colombo turned a responsive ear to Delhi.

Unlike the ASEAN lobby, the Israeli lobby has been a nonstarter. The Gulf is a new labour market for the island's skilled and semi-skilled workers. Two Arab banks have opened Colombo offices, Foreign remittances are sizeable and Arab money is just coming in. The oil import bill this year will wipe, out all the aid pledged last month by the consortium. For local consumption a mass petition to OPEC was prepared. Its delivery is unlikely.

An important contribution to Sri Lanka's plans for exportled economic growth will have to come from this sector. And it may well return to its place in history as the romantic spice garden Emperor Claudius despatched his trusty ambassador to establish trade with Rome.

Mervyn da Silva

Samuel, Sons & Company Ltd. ENGINEERS, CONSTRUCTORS, MANUFACTURERS AND MERCHANTS OF SRI LANKA

Johnston Construction Ltd.
INTERNATIONAL CIVIL ENGINEERING
AND BUILDING CONTRACTORS OF SURREY, U.K. are pleased to announce the formation: of their new Joint Venture Company

Samuel Johnston Limited.

The new Company will combine the considerable experience and resources of the two Parent Companies in Engineering Construction and will enter with confidence into the fields of Water Supply and Sewerage Schemes -Factory and Warehouse Construction - Roads -Bridges - Tunnels - Airports etc. -Samuel Johnston Ltd., looks forward with enthusiasm to the prospect of active participation in Sri Lanka's future

development programmes.

Samuel, Sons & Co. Ltd., P O. Box 45, Colombo Sri Lanka. Tel. 32341 (4 lines) Telex: 21261 ECHIRON CE

Johnston Construction Ltd., Johnston House, Redhill Surrey RH1 JBG, U.K. Te). Reigate 42468 (20 lines) Telex: London 27641

In good company.

'Mikechris'...a dynamic, resourceful group of companies with a planned programme of growth ... Good people to know ... to do business with ... to depend on. With any one of us ... you're in good company.



Manufacturers of

Heusen Corp., U.S.A.

CEYLON PAPER . SACKS LIMITED Manufacturers of industrial packaging.

MIKECHRIS INDUSTRIES LTD polypropylene tape,wor sheeting and bags-

Hoteliers. Operating The Royal Lotus, Giritale and Hotel Club Oceanic.

OCEANIC TRAVELS LIMITED Tour operators and

Redund

19:1

50 to to y

To the second

Street :

Appropries

Re. C. my

2 ar 1 €

Management of a

Serie meaning

£ = 5\$ = 6.5

Case of educa

Chartes

The ne

A Company of the Comp

Some wi

Tight retr

Test of all trades of the season of the seas

Sapple Rich

Deposite with the property of the property of

Many Press, M

Recurring

John F. Whitel

othing sti

Dore insu the

Pipe

C. Comp

2177.05 ស្ត្រ ស្ត្រ

3.2

The Mikechris Group of Companies 3rd and 4th Floor, A. A. C. Building Sir Mohamed Macan, Markar Mawai Colombo 1. Sri Lanka -P. O. Box 874 Columbo Cables: "MIKECHRIS" Color

Telex:21230CBO

C.W. MACKIE & COMPANY LTD.

LEADING EXPORTERS OF NATURAL BUBBER AND DESICCATED COCONUT FROM SRI LANKA

The subsidiaries within the Group are also very large exporters of COCONUT SHELL, CHARCOAL, COCONUT SHELL FLOUR. SESAME SEEDS, SILVERWARE, Soap, Black Matpee and other produce of Sri Lanka.

Address: P.O. Box 89, Colombo, Sri Lanka. Telex No. 21209 A/B MACKIES CE. Telephone No: 34446

Foreign Representation:

UK & CONTINENT. Prodearry Ltd., 80, Bishopsgate London EC2N 4AU Telephone: 01-588 6881 Telex No: 888729 A/B PRODG

NORTH AMERICA: Paul Elbogen & Co., Inc.

45, North Station Plaza, Great Neck, N.Y. 11021 Telephone: (Area Code 516) 466-2900/2901/2902 Telex: 510-223-0885

JAPAN:

Messrs. Kasho Company Ltd., NAGOYA Telephone: 561-5471. Telex: 445-7275

BANKOFAMERICA

now in Sri Lankathe newest of the more than one hundred full service overseas offices in the Bank of America's ever-expanding network of international branches.

Bank of America offers a full range of banking services in line with the Government of Sri Lanka's objective of bringing banking facilities closer to the public.

BANKOFAMERICA

you to the beaches, temples, historic sites, game, into the private homes of the gentle Sri Lanking. We know this island intimately. Please send me your brochure

DISCOVER SRI LANKA

DISCOVER THE WORLD TOURS LTD. 86 York Street, London W1H 1DP. Tel; 01-402 5355/2030

done hy The Silly Seas

Aniej by a Hisda in dea

tause with the brid you con manage manage

owed to sun Nonger.

The Polish shadow over Ostpolitik

THE ABRUPT shelving this Bavarian Herr Franz-Josef weekend of the East-West German summit meeting may well transform what up to now has been a lackiustre election campaign in West Germany.

The cancellation of Chancellor Helmout Schmidt's trip to East Germany, which came less than a week after his decision to call off a meeting with Mr. Edward Gierek, the Polish Prime Minister, raises two main questions which will be the subject of fierce debate in the five weeks up to politing day on October 5.

The first question is whether Herr Schmidt and his Social Democrat (SPD) and Free Democrat (FDP) coalition, wirich has roled West Germany for the past 11 years, will be forced onto the defensive over Ostpolitik, the policy of gradual reconciliation with Eastern Europe effectively begun 10 years ago by Herr Willy Brandt.

The second is whether events in Poland have revealed this policy itself to be based on illusions. The answers to these questions are clearly of importance far beyond the two German states, each of them of crucial economic and military importance to their own

As to the first question, clearly the Opposition Christian Democrats (CDU) and their Bavarian allies, the Christian Social Union (CSU), have been given a golden oppor-So far, the approach to the election has been so lack-lustre that a foreign visitor might be forgiven for thinking Schmidst had arranged the date polling day was still a year There has been a nasty squabble over co-determination in the steel industry: there has been a continuous drone of debate over state indebtedness and some rhetorical sparring over conomic prospects.

But the much-heralded "duel of the giants" between Herr Schmidt and the man who hopes to unseat him Chancellor, the ebullient now use the shelving of the reshape its foreign policy.

Strauss, has not so far emerged and it had begun to seem that it would not do so.

Now matters look different. The Opposition has been given ammunition on Ostpolitik and Herr Strauss would not be Herr Strauss if he did not make use of it. First, the Polish leader Mr. Edward Gierek had to shelve talks planned with Herr Schmidt in Hamburg because of unrest at home. On the face of it that should hardly affect the Chancellor's election

Gierek is a man Herr Schmidt particularly likes and admires. The Chancellor has gone out of his way before to help him-as one he feels has been trying to do a good job in very difficult circumstances Herr Schmidt's personal efforts recently on behalf of a new West German credit to Poland are just one

Should Mr. Gierek fall, the Bonn Opposition seems bound to use the occasion to argue that the Government's Ostpolitik simply leads it to support—financially and other-wise — unstable Communist Herr Strauss has already urged that the new West German credit for Poland be withheld until the demands of the strikers there are met.

Herr Schmidt's decision to call off his talks with the East German leader, Herr Erich Honecker, gives the Opposition still more scope. The CDU-CSU had long claimed that Herr of the inter-German summit (the first formal meeting at top level between the two States for a decade) to help win election support. Whatever truth there might have been in this suggestion (and the inter-German meeting was first Germany as had once been ing that the whole of Ostpolitik arranged for February, then mooted—he was not even taking had been based on the false postponed because of the Soviet intervention in Afghanistan), it stress the time has come for

GERMANY Barlin and East Garma LINES PARTICULAR DE LA CONTROL DE LA To and from West Germa WEST To and from West Berlin

GERMANY

meeting for its own electoral

11.77 WAGE

CONTACT BETWEEN

THE TWO GERMANYS

For Herr Schmidt it had economic and human contacts long as the situation in Poland long as the situation in Poland able. A recent poll gave the It may seem surprising that remained tense. Further, Herr CDU-CSU 46.5 per cent of the a foreign policy issue could play Schmidt's plan to make a " meet the people" trip to the East German port of Rostock (which by East Berlin authorities, worried by the possibility of

demonstrations there. Herr Strauss was scornful-Schmidt not taking a member of the Opposition to East as is clear that the Opposition can Bonn to admit past errors and

Much depends on events in But the newspaper despaired of Poland and the effect these have on East-West ties as a whole. become plain that Herr But it is worth stressing that Opposition's ability to convince Honecker would have little despite Herr Schmidt's great them of it. Clearly, Ostpolitik room to negotiate on closer personal popularity, the Govern- will be a key theme-if not the ment coalition lead is not so main one-in the election camhetween the two Germanies so huge as to be totally unassail- paign.

would be without a partner.

vote, the SPD 43.9 per cent and

87 TF 67 57 14 17 17 17 17 17 1991

Total

Nest Berlin

to East

Telephone

CALLS

so important a role. But then the FDP 7.3 per cent. If the Ostpolitik—which involves the FDP dropped below 5 per cent future unity of the German is parallel with Poland's strike- it would lose its parliamentary nation—is not simply a foreign bound ports) had been vetoed representation and the SPD policy matter. What has it achieved and where is it going? Nor is it only the political The first aim of the Ostpolitik opposition which voices doubts of Chancellor Willy Brandt and about Ostpolitik. The influential Foreign Minister Walter Scheel,

saying that not only was Herr Frankfurter Allgemeine Zeitung who headed the first SPD-FDP carried a sharply-worded main coalition in 1969, was to recogeditorial on Monday, complain- use political realities and to ing that the whole of Ostpolitik avoid being driven into international isolation. The U.S. and himself. Other CDU-CSU leaders premise that one could deal with the Soviet Union had already totalitarian leaderships in the embarked on detente, France same objective, reasonable way had spoken of a Europe "from which one could with others. the Atlantic to the Urals" and

UK: Mrs. Margaret Thatcher

visits Mullard Radio Astronomy

more and more states were ready to recognise East Ger-If for no other reason, Bonn had to act to avoid being left out in the diplomatic cold. Its

willingness to recognise, treaty form, the post-war borders in Eastern Europe permitted conclusion of the four-power accord, helping safeguard the position Berlin, and laid the groundwork for the European security conference. To the extent that it avoided isolation, West Germany clearly achieved one Ostpolitik aim relatively quickly.

A further object was to establish, and then strengthen, ties with East Germany so that there would be practical benefits for ordinary Germans on both sides of the border. It is possible to argue that some of Bonn's agreements with East Germany were negotiated too hastily, and that too much was paid for too little return. But there have been improvements in trade, visits and other contacts.

These results are fairly easy to demonstrate. Less readily perceptible has been a gradual change in the balance of power in Europe accompanying them. When — or if — Herr Schmidt at last sits down to talk with Mr. Gierek and Herr Honecker, he will be seeking not only to improve bilateral ties but the answer to a broader question: far can Europeans on either side exercise their limited scope for independent action between the Super Powers to reduce the possibility of new

tension on the Continent? Clearly Herr Schmidt does not imagine that Poland and East Germany are ready or able to detach themselves from the Warsaw Pact, still less that Bonn should leave NATO. But the reaction to the Soviet intervention in Afghanistan alone shows that European countries on both sides have started to play roles with respect to the Super Powers which would have Figures in DM bn from

E. Germany E. Germany rent obstacles.

Most Eastern European countries found ways of showing they were far from enthusiastic in endorsing the Soviet action. Several Western European states — West Germany and France in particular — were also highly critical of the U.S. response.

1975

1978

1979

Mr. Gierek took the initiative in arranging talks in Warsaw between the Soviet leader Mr. Brezhnev and the French president, which paved the way for Herr Schmidt's own discussions in Moscow last month with Mr. Brezhnev. All this could be described as a pan-European effort to limit damage for which Europeans are not responsible but by which they could be harmed. It is far from a dissolution of blocs and it could not survive a very serious and durable worsening of Moscow-Washington relations. But it is

a new factor. More, it has a particular sig-nificance for the West Germans and their aim (enshrined in the constitution) of unity for the German nation, When Bonn signed its treaties with the East. recognising the post-war borders, it appended letters saying that nothing to which it had agreed affected its political aim of "a state of peace in Europe in which the German nation will recover its unity in free self-determination." In other been hard to imagine a decade words. Bonn recognised the

borders as a reality it would not seek to change by forcebut not as a reality for all

Herr Schmidt is clearly dedicated to the concept that the key to the German question can lie only in peaceful removal of partiers across the whole of Europe. Some of his listeners have been astonished at the passion with which this "pragmatic leader" speaks of an underlying cultural and spirit ual European unity, despite cur-

That said, the main questionmark over Ostpolitik is one certain not to be at the centre of the election campaign debate. What form might the policy take under German leaders less scrupulous than the present one? Dr. Henry Kissinger, the tells how he initially feared at the start of the 1970s that Ostpolitik might in some hands develop into a new form of classic German nationalism. His reaction was not to oppose the support for it-not simply to give Bonn's negotiations with the East more impetus but to link Ostpolitik to Alliance issues as a whole. Limits were thus imposed beyond which without gaining Allied consent.

It is clear that the West Germany of 1980, whose political role has risen to match its economic power, is much less subject to such limits than it used to be. Some Eastern European stafes have won greater room for manoeuvre-and may be gaining more. It was no doubt with this situation in mind that Dr. Kissinger recently remarked that the first phase of Ostpolitik was relatively problem-free, but that the one now beginning would need much patience and discipline on both sides of the Atlantic. He might have added

Letters to the Editor

Redundant

managers From Mr. V. Bingham,

Jackson Taylor Management -

Sir,—David Chow's article (August 13) echoes the frustrating experience which many redundant managers and who advised constantly face. In particular there are: previous employers who feel the cheque book is the only instrument to use. when time and expert advice may be more valuable; and employers whose prejudices about age and the fact of redundancy deny good candidates for -vacancies even the right to be heard or seen. Possibly 75 per cent do not even send a brief "sorry we have no vacancy " letter. Our employment system

concentrates almost exclusively on salaries and appointments with fringe benefit packages. Pension rules are used as an excuse to deny possibilities to almost everybody over the age of 50. Too little consideration is given to retainerships for self-employed advisors, fixedpart-time contracts, appointments or contracts for services ... all of which would be attractive to able, experienced but redundant executives. Banks, Government institu-

tions and the City all offer platitudinous claptrap about encouraging small businesses and using executive talent, but offer only meagre support for those prepared to put their into

On a specific note, the cold response of education authoriabrawoj (previous) who might be retrained to become much needed science and maths. teachers is almost grotesque. No one working in this field miracles. Some redundant managers will not and possibly should not work again because of age or lack of ability or unreasonable expec-Some will only work again if they retrain or lower

Unless there are urgent who are needed to establish a number of societies have changes of attitude, many more new businesses or revive or rescue old ones will continue to treated as -" executive untouchables," which means not only personal suffering, but national economic waste. Viv Bingham. Sunley Building

Piccadilly Plaza, Manchester.

Recurring gripe

From Mr. F. Whitehouse

Sir.—Nothing sticks in my gullet more than the recurring gripe about how managers are badly done by.

It wouldn't matter if the absurdity only re-surfaced during the Silly Season and came accompanied by a nudge and a wink. But the complaint seems made in deadly earnest and its rumbles are scarcely ever allowed to subside. Which makes you wonder if our socalled executive class has lost

Because with the best will in genius class, and by and large general secretary of that union of the ignorance so prevalent as

under-paid for his talents.

Which is why, no doubt, I've never in 30-odd years in engineering, seen a promoted man voluntarily go back to the bench after fighting, or scramb-ling, his way into the executive class-except when plainly he

In his heart of hearts the typical manager surely knows he is on a good thing. If he thinks otherwise and doesn't pack-his bags it doesn't say much for his intelligence or his It isn't just that he is pretty

well paid, so many of them also manage to develop a nice taste some so called Honourable in wine, for the richer food, and Members of Parliament, exploit a pleasing acquaintanace with other countries as well as our own at their employers' expense —and often without being in the top flight of "gaffers." It amazes me that they can com-plain about their lot without excusing it with a grin.

For my part, having been on both sides of the fence my prayer is that if ever I'm sent back to this world, let it be as a manager if my brains are no more than marginally above average. In the meantime I'll see to it that ingratitude doesn't spoil my chances. I wouldn't tempt fate with the moaners for all the tea in China. Frank Whitehouse. 135. Ecclestield Road,

Chapeltown, Sheffield.

Mortgage funds

From Mr. D. Liss

Sir.—The secretary general of the Building Societies Association (August 22) is as much entitled to "talk his book" as we all are, but he really should not talk through his hat.

- If Mr. Griggs is really concerned to help first time buyers as much as possible at a time when net receipts are in danger of falling, he should look at the cost efficiency of his members. He tells us that in 1979 net

receipts totalled £3.3bn and that during 1980 they have been running at about the same level. In that period of say 18 months opened new branches in prime locations, have had to bear the cost of refurbishing them and have taken them at rentals which even banks found to be uneconomic, Would Mr. Griggs like to go to his members and ask them for statistics concernthe average in net receipts which their new branches have produced in these 18 months. and relate these to the cost of the new branches? And publish the figures?

c/o 28, Airedale Avenue,

Limiting pickets

From Mr. R. Kimberley

Sir,-You kindly published a letter from me (August 19) relating to the disturbances financial distress, of shattered which took place outside an pride and deep anger flowing Employment Office in South from what has correctly been London wherein I criticised the described as "the rape of the behaviour of representatives of saver." One of your readers the Civil and Public Services (August 22) commenting on the world you couldn't place Association. On August 22 I the average manager in the noted the attack made by the perhaps provided an illustration

he is certainly over- rather than on the Socialist Workers Party to the real level of present in and on a Labour Party MP for terest rates when he used the

this union issue.

Anxious to give credit where it is due I would like to congratulate Mr. Ken Thomas on his courage in denouncing the clandestine activities of the Trotskyists and of Mr. Stuart Holland who have exploited a trade union dispute in this way. At a time when so many wolves Blomfield Street, EC2 disguise themselves in sheep's clothing it is most encouraging to note that some trade union leaders are conscious of the subversive manner in which the enemies of our society, including the unions and are prepared to face the dangers which beset

If only all other trade union leaders would follow Mr. Thomas' example and restrict their activities to purely union issues we will cure the national disease which afflicts us and unions will enjoy to the full the respect which we are all so anxious that they should.

It is not surprising that the trade union movement supports the Labour Party but not so that extremists should climb on the band wagon for their own selfish ends. R. Douglas Kimberley.

26 Binney Street, W1

Pressure from savers

From the Director, The Savers Sir,-Your recent leading

articles "Savers and the house market" (August 20) and "Fair wind for small savers" (August 23) constitute a timely and valuable contribution to current discussion concerning ways of resolving this country's immediate financial dilemma. perhaps no observation in those articles has more significance than the chiding comment "Since savers have never formed an effective pressure group." Your overdue rebirth of interest in financial honesty" are sufficient acknowledgement that the financial voice of this country needs no convincing that savers merit better terms than those meted out to them during the last five

Our researches show that in these years money in banks, building societies and National Savings (with the exception of index-linked instruments) has, for the standard rate tax payer, been losing value at an average annual rate of 8.4 per cent, assuming that interest has been re-invested. In the previous five years the figure was 4.7 per cent, while in the five years to December 1964 the saver actually received the meagre real annual average return of about half of one per cent.

Of course, there is a massive lack of understanding, and indeed possibly of concern too. regarding the plight of savers. Letters to this office tell of Savers and the house market"

Observatory and Medical Research Council's Laboratory of Molecular Biology, Cambridge. their part in the exploitation of phrase "Yet a further juicy tax Financial Times conference, free issue of National Savings Certificates." There is nothing Aerospace into the Eighties and Beyond, continues—speakers injuicy about a net rate of include Mr. Adam Butler, Industry Minister, and Sir Frederick Page, terest a full six points below the British Aerospace aircraft group current rate of inflation. Savers chairman, Royal Lancaster Hotel, ought to receive a real annual London. return, after tax at the standard

4. Broad Street Place,

rate, of just two per cent.

Rent Act

From the Press Officer, Small Landlords Association

Sir.-There has just come into my possession a copy of a judgment in the High Court in the Irish Republic which has declared that the two key parts of their equivalent of our Rent Act (rent restriction and indefinite security of tenure) are repugnant to the provisions of their constitution.

The history and content of the rent protection legislation in the two countries is virtually identical and we believe that this judgment is of immense importance and entirely substantiates our claim that our Rent Act discriminates with grotesque unfairness against the private landlord.

The judgment expressed the opinion that both key aspects of the legislation in the Irish Republic were repugnant to the provisions of the constitution in that a group of citizens arbitrarily selected, had been deprived of property for the benefit of another group of citizens, without any compensation, with no limitation on the period of deprivation and with no indication of any occasion which necessitated their selection for this purpose from the general body of citizens.

That is our complaint against our Rent Act in a nutshell. Yet Yet MPs and members of the House of Lords, from all political parties, have totally ignored writer's phrases "a decent rethe representations we and ward for thrift" and "this long other landlord organisations made when the present Housing was going Act Parliament. We appealed for sensible and

progressive reform. But there

is hardly a sniff of reform in the Housing Act as it has eventually emerged. remain restricted, the only change being that the landlord will get his uneconomic rent increase in two instalments instead of The principle of indefinite security of tenure has, in fact, been strengthened by logically (if you accept the principle) extending the right of statutory succession to the widower as well as the widow. Furthermore, the Labour Party declared that it would implement their threat to repeal the shorthold legislation and convert shortholds into tenancies with indefinite security.

It is a fact that the decision in the Irish Republic is to be appealed to the Supreme Court. No doubt powerful forces will be arraigned against it. But in the name of justice the decision right both sides of the Irish Channel. G. F. Cutting,

Today's Events

Sir John Graham, formerly filled vacancies. British Ambassador in Tehran,

speaks on the outlook for Iran, London Chamber of Commerce. Slimming magazine announces Overseas: Lord Carrington, Foreign Secretary, concludes visit to Saudi Arabia.

Presidential elections held in Engineering unions lodge pay South Korea. OFFICIAL STATISTICS National Union of Journalists

chapel (office branch) meets at publishes the August provisional figures of unemployment and un-

figures of unemployment and un-

Arlington Motor, Chartered Accountants Hali, Moorgate Place, EC, 12. Investment Company, 16 St. Martin's-le-Grand, EC, 12. Jatel, 1-Hobart Place, SW, 11. Lendu Rubber Estates, Tubs Hill House, London Road, Sevenoaks, 12.15. Technology 8 Crosby

Trust,

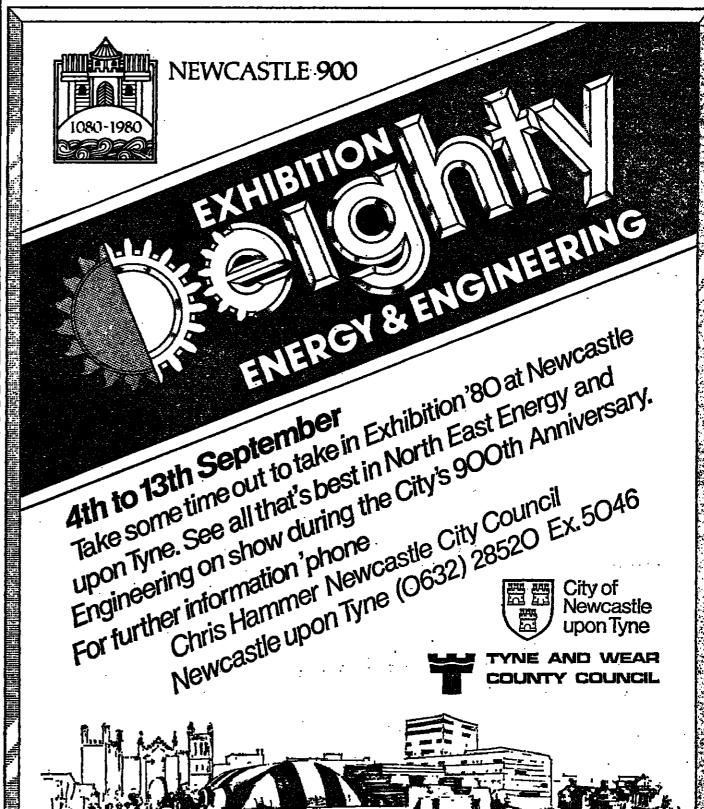
Investment

COMPANY RESULTS Final dividends: Associated Dairies, Brown Brothers Cor-

-in Moscow, too.

Mountleigh Group, Security Centres Holdings, Victor Products (Wallsend). Interim dividends: Blue Circle Industries. Cement_Roadstone. Ladbroke Group. Pearl Assurance. Thomas Robinson, Rotork, Royal Worcester. Slough Estates. LUNCHTIME MUSIC, London Malcoim Burnock Orchestra

plays in Finsbury Circus Gardens, EC2, noon. Piano recital by Roger Cutts. . Lawrence Jewry, Gresham



Marchwiel profits tumble with problems in Sudan

MAINLY DUE to serious techni- settlement of accounts and from cal and plant problems on the unrealistic interim valuations on Rahad Road contract in Sudan, a number of major contracts, the taxable profits of Marchwiel, builder and civil engineer, fell sharply from £3.42m to £440,000 in the half year to April 30, 1980. the Board hopes that the losses Sudan problems proved expen- not continue beyond the current sive to resolve and delays pro-duced substantial losses, which will continue in the second six help future profits.

enced difficult trading conditions second-half results, and the outwith severely reduced profit mar- look for the construction industry gins. It continues to suffer from as a whole, both at home and more than the usual delay in the overseas, is as yet not encourag-

directors state.

In addition the unusually poor weather further affected results. The directors report that the on the Rahad Road contract will

Mr. A. J. Macalpine, chairman. At home the company experi- says he is unable to predict the

He remains pleased with the growth and performance of a number of subsidiaries which continue to show good returns.

In the first half turnover improved from £98.77m to £120.57m. Post-tax profits were £211,000 against £1.64m and the interim dividend is held at 2.4p. The directors propose to maintain the final payment at 3.6p net. The company has joined a con-

sortium seeking licences for the Seventh Round in the North Sea and, despite the results, liquid resources and cash remain strong. Lex. Back Page

Fairclough shows improvement

clough Construction Group, the civil engineering and building contractor, show an improvement over the same period last year with the level of business activity being maintained, chairman Mr. Pre-tax revenue for the year being maintained, chairman Mr. statement.
On increased turnover of

£134,93m, compared with reported August 8.
£107.79m, pre-tax profits for the six months to June 30, 1980, rose from £4.07m to £4.21m. Tax took increase by a similar amount to £2.19m against £2.11m.

Earnings per 25p share were better at 4.6p (4.44p). The interim dividend is held at 1.65p net. Last year's final was 2.35p net.
"The group is continuing to

streamline its activities and is in good shape to meet the chal-lenge of the future, having a strong liquid position," says the chairman. "The market in the UK has

shown little improvement in the major areas in which our group is involved," he adds, "and the continued restriction on public ector spending is reflected in a reduction of available work. However, Fairclough stil has a forward workload of approximately the same level as at the beginning of the year and it remains well balanced."

The group's overseas work has made a substantial contribution to profits, particularly through associated companies, says Mr. Davies. The group has acquired a minority interest in John Howard and Company from which substantial benefits are expected both at home and overseas

It has also purchased a 45 per cent interest in the capital of Gulliver Consolidated which undertakes civil engineering and opencast mining in Zimbabwe and elsewhere in Africa.

Lex. Back Page

Centrovincial sees further improvement

Assuming the present fall in interest rates will not be reversed, it is expected that Centrovincial Estates, commercial to

FIRST HALF profits for Fair- property development and investment concern, will achieve fur-ther improvements in revenue their annual report.

Oswald Davies says in his interim modest increase from £1.28m to £1.35m, after lower interest charges of £2.13m (£2.76m)—as

that in 1979-80, through further rent reviews and increased lettings. The overseas contribu-tion should also improve from

Kennedy Smale sees near £1m

PROFITS of nearly £1m are anticipated for the current year at Kennedy Smale, Mr. A. M. Johnstone, chairman, tells share-holders in his annual review.

He says that with its strong cash position this textile mach-inery engineer is placed not only to expand its existing businesse but to acquire suitable new ones as opportlunities arise. As already known pre-tax pro-fits for the year ended March 31, 1980 were £700,064 (£574,557).

Fortnum and Mason trading subsidiary

As part of an overall reorganisation of the Fortnum and Mason management structure, a new wholly-owned trading subsidiary has been formed under the name of Fortnum and

policies and long-term strategies of the group while responsibility and subsequent newspaper coverfor day-to-day operational management will be transferred to pay Mr. Dodson and Mr. to Fortnum and Mason Morrish's legal costs.

(London).

Among those appointed to the Board of the new subsidiary are Mr. D. A. Hanney, Mr. W. Kean and Mrs. L. Prescott who have at the same time resigned as directors of Fortnum and Mason.

Hales hopes to maintain

MR. R. J. HALES, the chairman of Hales Properties, says in his annual report that current figures of this property and investment company reflect a satisfactory profit level for 1980-31, and the Board anticipates that they will be able to maintain a dividend of not less than 3.5p.

He says the company has recently obtained planning consent on appeal for a superstore in Castle Bromwich, and this will be retained as a further addition to the company's industrial and commercial portfolio.

Pre-tax profits for the year to March 31, 1980, were down from £385,029 to £351,823.

In an out-of-court settlement of libel proceedings, Bernard Wardle and Co. has retracted the Press release it issued on March 26. 1980, relating to the resignations from its board of Mr. E. H. Dodson and Mr. J. M. Morrish. The Press release appeared in The Times and the Financial Times on March 27, 1980, and stated that the resignations of Mr. Dodson and Mr. Morrish were requested by the company's then chairman, Mr. Ronald East. Bernard Wardle has accepted

that the statement was inaccurate and that Mr. Dodson and Mr. Morrish resigned of their own Mason (London).

The Board of Fortnum and its unreserved analogies to Mr.

Mason will formulate the trading Dodson and Mr. Morrish for any policies and long-term strategies embarrassment the Press release

Interim Report

for the Half Year to 30 June 1980

	1980 first six months	1979 first six months (re-stated sea note)	Year £ million
Sales to external customers	£ million 337.5	£ million 303.9	612.0
Profit before taxation	17.1	13.6	34.5
Taxation	4.7	1.6	3.2
Profit after taxation	12.4	12.0	31.3
Profit after taxation applicable to shareholders of IMI Limited	13.Ò	13.7	32.7
Earnings per share	6.2p	6.6p	15.7

Note: The taxation charge for the first six months of 1980 is an estimate and has been determined by reference to the forecast effective rate of taxation for the full year. The charge for the first six months of 1979 has been adjusted to reflect the effective rate of taxation for that year.

The Directors have declared an interim dividend for the current year at the rate of 2.0p per share, compared with 1.9p per share in 1979. This will absorb £4.172 million. This dividend will be paid on 20 October 1980 to shareholders on the Register on 19 September 1980.

BRIEF REVIEW OF ACTIVITIES

Sales volume was marginally down on that achieved in the strike-affected first half of 1979, but value was 11% higher, partly due to higher copper prices. In sterling terms, home sales were up by 7%, export sales up by 30% and overseas companies sales up by 8%.

These figures aggregate the result of two quarters of contrasting characteristics. In the first three months, activity was buoyant in most sectors, with the exception of sporting ammunition, zip fasteners and copper alloy tube. Early in the second quarter, there was a major recession in home demand for building products and copper semis which later spread to the fluid power and heat exchange sectors. The third quarter to date has provided no evidence of a revival of sales.

Overseas sales were well maintained, but the strong pound made further inroads into export profit margins.

BUILDING PRODUCTS FLUID POWER ZIP FASTENERS

HEATEXCHANGE GENERAL ENGINEERING REFINED AND WROUGHT METALS

IMI Limited, P.O. Box 216, Birmingham B6 7BA.

Lex examines the interim figures from Hongkong and Shanghal Bank-up 19 per cent against the first half of the previous year but down by comparison with the second six months. IMI has recovered, as expected, after the strike-bound conditions last year and, looking at the construction industry, Lex compares the contrasting fortunes of Fairelough and Marchwiel. The former has pushed profits ahead slightly in a tough trading environment, but the McAlpine company has been hit badly on a road building contract in the Sudan. Elsewhere, the rights issue market woke up after the long weekend with Spencer Gears issuing a £1.1m cash call in exchange for equity and Queens Moat Houses asking shareholders to subscribe £2.7m for a loan stock issue.

Provincial leaps to £0.36m at midway

taxed p/e approaching 30. This

is expecting a great deal but office cleaning is not a capital

intensive business and Mr. Michael Ashcroft, the company's

proven track record in the field so the confidence may be well placed. With the shares at this level, Provincial will presumably

seek to finance new purchases with equity, failing which a rights issue looks on the cards. The

Rbt. Moss

expansion

Plans for a substantial expansion of production facilities by

Robert Moss, plastic mouldings

manufacturer, have been shelved, Mr. R. B. Cole, chair-

man, tells shareholders in his

In the light of present circum-stances, and with the benefit of

the group's continuing manufac-

turing efficiencies, he states, it

is proposed to defer commence-ment of the new 40,000 sq ft building, for which planning con-

sent has been obtained.

As known, pre-tax profits fell from £508.418 to £457.091 in the

year to March 31 after a 26 per cent rise to £318,474 at midway.

Shareholders' funds at the year end stood at £1.96m (£1.8m) and

The reduced demand for the

group's products has continued

Cole, but the board remains con-

fident of the long-term future.

statement accompanying

annual report and accounts.

shelves

acquisitive chairman, has

PRE-TAX profits of Provincial jumped from £121,000 to £351,000 in the first half of 1980 and are ahead of the £312,838 achieved for all of last year.

Turnover of the group, formerly the Provincial Laundries, rose sharply from £1.15m to £4.84m, reflecting the directors' comments in June that the organic and acquisition pro-gramme had been accelerated with turnover rising from the £3m of 1979 to an expected £10m

The board now says the benefits of the group's expanded range from the traditional base of linen and garment reactions. The issue looks on the cards. The forecast dividend produces a yield of 3.8 per cent. range from the traditional base of linen and garment rental are showing through. The first half results include significant contributions from office and industrial cleaning operations, industrial roofing and industrial advertising and security ser-

The interim dividend is effectively raised from 0.2899p to 0.464p and the directors expect to recommend a total of not less than 1.16p against last year's equivalent 0.5799p. Stated earnings per share in the first half are 1.4p compared with 0.92n

with 0.92p. The group now has plant and facilities in London, Leeds, Man-chester, Birmingham. Bolton and Newcastle. Expansion plans

to complement the existing range of industrial services activities will continue, the directors add. comment Even adjusting for acquisitions, Provincial's profits have roughly doubled at the pre-tax level. Bernard Wardle Despite this external and organic

expansion, balance sheet gearing poised for further purchases in there were bank overdrafts of the second half, principally in £510,668 (£287,615). the office cleaning and security husinesses. With Pritchard chipping in as a trade investment and into the current year, says Mr. Coleman Milne contributing for the full period, profits for the sident of the long-term future. year could top £750,000 which leaves the shares, up 3p at 44p at 3.30 pm.

there is a more rapid improve-

present seems likely, trading in the first half of the current year

will not be profitable overall, the

chairman says in his annual

He states, however, that the consumable supplies business is being maintained both in terms

of volume and price, thus en-

abling the company to carry the

presently unprofitable machine

business through to the next improvement in the world trade

As already reported, taxable

concern basis which assumes the

the reorganisation plan and the

The auditors also refer to the

claims for damages lodged

against the company and say that it is not possible to deter-

mine the amount, if any, which

may become payable and consequently no provision has been made.

Interest has already been shown in purchasing the business of Burrell and Co., the

stems from home and abroad.

Racal Elec. Racal Elec. Rac4l Elec. RTZ RTZ RTZ RTZ Totals

BURRELL

successful implementation

Rotaprint warning

as margins tighten Margins at Rotaprint are being He stresses that Burrell is con-drastically reduced and unless tinuing to trade with a view to results reflect the policy of widenthe business being sold

Royal launches tax free

savings contract

been launched by the Life Divi-sion of Royal Insurers, designed to give investors tax free benefits after ten years and one

The basic contract of the profits for the year to March 31, 1980 fell from £525,000 to £174,000 and the final dividend Superten scheme is a regular savings-with-profit contract over was omitted.
The auditors' report states ary bonuses of the company. the financial statements have been drawn up on a going present overdraft facility will be

withdrawals on a regular or

annually.

25½ 18½ 15 15

February

Closing Vol. Equity

167p

539p 64p

606p

166p

358p

420p

203p

LONDON TRADED OPTIONS

ment in world conditions that at going concern.

A flexible savings contract has

the investment period, partici-pating in the normal reversion-At the end of the period, the investor can either take the maturity cash tax free, leave it in a special fund where it will earn special continuation bonuses—making tax free cash

irregular basis-or transfer the proceeds on favourable terms to units of the Royal Shield Managed Fund, the unit linked life fund operated by the company.
Investors can also effect a further Superten policy after five years and replace the contract at maturity without any further evidence of health. The minimum premium is £30 monthly or £300 annually but there are improved benefits for premiums in excess of £100 monthly or £1,000

London-based maker of pigments. There is also a lump sum version of this plan, the Superten Capital Investment Plan. Mr. Ian McIsaac, the Receiver and Manager, says the interest

venture in the U.S., with the Republic Steel Company, Mr. Abbott says it is intended that the partnership will be sub-

The chairman says the group welcomes the majority of the proposals in the Fisher Report.

to the benefit of the market overall, says the chairman For the year ended March 31,

SPAIN % 228 256 212 229 120 141 Benco Inispeno
Benco Ind. Cat.
Banco Madrid
Benco Santander
Banco Urquilo
Banco Vizceya
Banco Zaragoza

'Not up to standard' but Brammer over £3m midway

DESPITE showing an increase of £284,000 to £3.23m in pre-tax profits for the half-year to June 30, 1980, the board of H. Brammer and Company says the interim results are "not up to the standard we had auticipated." Group trading in the first quarter progressed satisfactorily from April onwards, but in common with many companies, it has experienced a reduced level of trading in its UK

The group, distributor of bear-ing and transmission equipment, and manufacturer of V-link belt ing and rubber products, is now monitoring investment and establishment on the assumption that the UK market will remain depressed for the remainder of the year.
With the liquid resources avail-

able, the group is developing investment opportunities to complement its current products and services in this country and abroad, says the board.

The decision to maintain the

interim dividend at 1.8p is considered prudent in the present business climate. Last year's total was 5.5p from pre-tax profits After tax more than doubled at £1.68m (£802.000), stated

earnings per 20p share are down from 9p to 6.1p. The pre-tax figure was struck after interest charges up from £169,000 to £274,000. The previous year's figure included £60,000 non-trade investments sale. There was an extraordinary debit of £59,000 (£109,000) and unrealised exchange losses amounting to £114,000 (£106,000). Turnover for the six months was up from £19.61m to £23.59m.

comment The year started very strongly for bearing and power trans- is about 5 per cent.

DIVIDENDS ANNOUNCED Crouch Group 3.33 Faireigh. Constn. Gp. int. 1.65 IMI int 2
Joburg Cons. 375
Keep Invst. Trust int 0.002
Marchwiel int 2.4 Oct. 1 0.29* 0.38 Provincial int. 0.46 Queens Moat int. 0.55
Joseph Stocks 2.5 Oct. 9 Sept. 26 Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Not less than 1.16p

total expected. § 6p total forecast. § South African cents through-

mission distributors, Brammer, but sales fell off in the second quarter as the recession grapped and the group was caught with more stocks and staff than needed. The trading profit gain of 8.8 per cent would seem to dividend but the company is concerned about the effect of both second half trading and current cost accounting on final street, the company had £4.5m in cash and this should not have been reduced materially by the cost of financing increased stocks this year. Brammer is still looking for investment oppor-tunities in the U.S. where the grinding spindle manufacturer, Pope Machinery, acquired early Assuming full year profits of

J. Stocks down in second half

SECOND-HALF profits of Joseph Stocks and Sons (Holdings), wholesale provision merchant, importer and distributor, fell from £388,107 to £281,551 but figures for the full year, ended March 31, 1980, were just ahead at £663,226 against £655,823.

Sales for the period expanded by £5.7m to £50.3m.

The directors state that the future must be regarded with great caution as the recession will not leave the company unaffected, and further progress is certain to be limited by this

The dividend is affectively increased to 3.5p (3.06p) net per share with a final payment of

Crouch Group profits finish down after higher interest

STRUCK after interest up from £356,000 (£289,000). £388,000 to £610,000, taxable profits of Crouch Group, international property development and construction concern, were down to £693,000 for the year ended March 31, 1980, compared with £760,000. Turnover slipped from £15.36m to £14.92m.

However, the group's property portfolio now shows a threefold increase at £13m against £4.3m at March 31, 1978, when commercial development activity started. Also, a director's valuation of land held for residential development reveals a surplus over cost of £2.7m.

ing the company's base by lessen building and moving towards industrial and commercial property development and investment "so that future profits will not rely entirely upon the housing sector of the UK property

Although the reduced demand in the housing market will con-tinue to depress profits in the first half of the current year, the directors say the application of established policy and the group's inherent strengths should enable it to look to a successful

balfway profits were

The dividend total is stepped up by 10 per cent to 4.4p (4p) net per 25p share, costing £176.000 (£160,000), with a final payment of 3.325p. Earnings per share are shown as 15.45p

f7m, the shares at 151p, down 2p yesterday, trade at about 11

times prospective fully taxed

profits. The prospective yield

on an unchanged final dividend

After tax of £75,000 (£68,000) and an extraordinary debit of £294,000—the diminution in value of the net assets of the recently sold loss-maker Crouch (Ireland) — the attributable balance dropped from £692,000 to £324,000.

comment Crouch Group is still making the transition to property devel-

building profits have provided a tackle the commercial and in- and electrical wholesaler. dustrial development sectors but the emphasis thus far has able profits fell back in the first favoured sales rather than retensix months of 1980 to £173,722 tions and it seems reasonable to suppose that this bias will be-

December, for example, at a "substantial surplus over cost." The seemingly ad hoc investment /trading property split makes for rating difficulties which may ex-plain the heavy 39 per cent share price discount to net worth of 155p per share. The yield at 96p is 6.6 per cent.

should be sold before the end of

Gibbs & Dandy second half uncertainty

EUROPE

A CONTRACTOR OF THE PARTY OF TH

PALL SECOND IN

 Q_{Ueen}

INTER AS EX

iton-i regu

ь¹⁶⁻¹³² b

* Interim d

* Three co

* Three ad

* Rights is:

* Significal

icar and

Si Edza

Further increases recently accelerate as the private house the problem of absorbing rising building market declines. House overheads, says Mr. J. Dandy, chairman of Gibbs and Dandy. 20d funding base from which to builders' merchant ironmonger As reported on August 23, tax-

compared with £211,080: Prospects for the second half come more pronounced this year. are uncertain, says Mr. Dandy.

Net rental income last time was He is unwilling to forecast the just £80,000. Crouch seems confident of further growth after Having reached 65, Mr. Dandy what may prove a dull first half is to retire as chairman on Dewhich must suppose a high level of development dealing profits; board Mr. John Dandy will the Maiden Lane development succeed him.

Tough year for Hogg Robinson

Robinson Group is seen by Mr. Morris Abbott, chairman, in his

stantially capitalised and its purpose is the acquisition of brokerage interests in North

However, the recommendation that most affects shareholders is that within five years of the necessary legislation creating the necessary legislation creating the Council of Lloyd's, the group may be required to dispose of its Lloyd's managing agencies, or face, being precluded from trading in the Lloyd's market.

The recommendation is the subject of considerable discussions between the Committee of sion between the Committee of Lloyd's and representatives of the insurance brokers. "Hope-fully these discussions will result in measures which will be

+ or-+2 +2.80 +1.50 -0.50

ANOTHER challenging year 1980, profits before tax amounted ahead in the international and to £8.62m against £9.21m.on domestic markets of the Hogg turnover of £38.16m compared Robinson Group is seen by Mr. with £32.04m.

The 1977 underwriting account nnual report. was a good one and the Lloyd's But in continuing the policy underwriting agencies increased f expanding group interests in the profits. The underwriters

against sterling.
The satisfactory profits of Crosswall Reinsurance Company continue to reflect the planned progress originally envisaged. The increase in goodwill in the balance-sheet from £8.36m to £10.1m arises substantially from of expanding group interests in service areas, the chairman feels sure that there are "exciting prospects ahead for brokers such as ourselves."

LIO.1m arises substantially from the acquisition of Brentnall prospects their profits Beard and Co. Meeting, Queen's prospects ahead for brokers such as ourselves."

LIO.1m arises substantially from the acquisition of Brentnall prospects ahead for brokers such as ourselves."

September 19 at 12.15 pm.

A. Preedy warning

Alfred Preedy and Sons, does not foresee first half results showing any improvement on last year's. In his annual statement, Mr. Preedy says unless the economic climate changes dramatically, he also does not expect significantly better operating profits for the year as a whole, although the long awaited fall in interest rates will certainly help. "Within these

however, we will continue to seek more outlets and to refurbish existing ones," he states. As reported on July 25, tax-able profits of the group—whose interests include wholesale and retail distribution of tobacco,

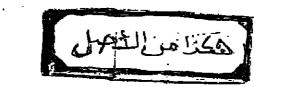
Mr. S. L. Preedy, chairman of confectionery and fancy goods as alfred Preedy and Sons, does well as selling newspapers, books, stationery, toys and records-fell in the 12 months to March 29, 1980, to £843,000, compared with £1.24m for the previous 53 weeks. This followed an increase of £485,000 to £642,000 in net borrowing costs.

A final dividend of 2.6p left the total unchanged at 2.25p net

the total unchanged at 3.35p net. On a CCA basis, the profit before taxation is reduced to £341,000. Shareholders' funds stood at Shareholders' funds stood at £10.37m (£7.71m) at March 29, and net current assets were £2.77m (£1.35m). Bank over-drafts and loans repayable within 12 months were £928,000 (£3.38m).

Meeting: Tipton, September 18 at 5.45 pm.

407	~~~	 -	8EB		lephone	VI-621	- 42
	9-80 Low	Company		_	Gross	Yield	
99		Airsprung	Price	Change	Div (p)	7.	~g
50	21	Armitage and Rhodes		_	8.7	12.9	3
170		Bardon Hill	. 21	 .	3.8	18.1	. 1
100	74	County Cars 10.7% Pf.	170	·—·	9.7	5.7	6
101	සි	Deborah Ord.	74	· —	15.3	20.7	
125		Frank Horsell	.98	- -	5.0	5.1	30
129	68	Frederick Parker	125	_	7.9	6.3	. 3
156	88	George Blair	68	-1	11.0	. 16.2	3
84	45	Jackson Group	88	_	16.5	18.7	
153		James Burrough	. 83	_	6.0	7.2	. 3
305	242	Robert Jankins	121	—1 .	7.9	6.5	8
232	175	Torday	305	_	31.3	10.2	
34	10	Twinlock Ord.	720 13	_	15.1	6.9	. 3
90	70	Twinlock 15% ULS	85	_			
56	23	Unilock Holdings	48		15.0	17.6	1.2
50	45	Unitock Holdings Naw	48	_	3.0	6.3	. 7
100	42	Waiter Alexander	100	_	3.0	6.3	: 2
	136	W. S. Yestes	155		5.7	5.7	



IMI slows in second quarter

BOOSTED by a buoyant first quarter, pre-tax profits of IMI, the Birmingham-based refining, fabricating and slide fasteners group, improved by 26 per cent from £13.6m to £17.1m in the half-year to June 30, 1980. Sales to external customers rose from

£303.9m to £337.5m. The directors say the first half figures aggregate the result of two quarters of contrasting characteristics. In the first three months, activity was buoyant in most sectors, with the exception of sporting ammuni-tion, xip fasteners and copper

alloy tube.

Early in the second quarter there was a major recession in home demand for building products and copper semis which later spread to the fluid power and heat exchange sectors.

The directors state that the third quarter to-date has provided no evidence of a

Wnin

Ond la

医线透透

revival or sales.

The pre-tax figure was struck after depreciation of £5.8m (£5.4m) and associates profits less losses of £500,000 (£900,000). After minorities of £900,000 (£1m) and a loss of £300,000 (£1m) and a loss of £300,000 (\$700,000 £700,000) on metal stocks (profit £700,000) on metal stocks, profit attributable was down from £13.7m to £13m.

months was marginally down on that achieved in the strike-affected first half of 1979. Value, however, rose by 11 per cent, partly because of higher copper prices. Overseas sales were well £34.5m. maintained, but the strong pound

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interims—Blue Circle industries,

Interims—Blue Circle Industries,
Cement-Roadstone, Ladbroke, Pearl
Assurance, Thomas Robinson, Rotork,
Royal Worcester, Slough Estates.
Finals—Associated Dairies, Brown
Brothers, Consolidated Plentations,
Mountleigh, Sime Darby Berhad, Victor
Products (Wallsond).

FUTURE DATES		
Interims—	• •	
	Sept.	9
Nu-Swift Industries	Sept.	3
THE CASE AND COMMAN	Sept	9
Finals—	-	
Apex Properties	Sept	1
MBIODV Mills	Sans	•
Standard Industrial	Aun	79
Whitworth Electric	Sept.	1

is raised from 1.9p to 2p, absorbing £4.17m. Last year's total was 4.4p from pre-tax profits of

Reardon Smith faces future with confidence

future can be faced with meaworld political influences which can have an adverse effect on freight rates.

seriously affected nevertheless there are indications that over-

but in the medium to long term,

F.104.50 F.109.10 F.120 F.120 F.4500 F.4500 F.17.50 F.20 F.20 F.20

F.150 F.160 F.170 F.180 F.160 F.170 F.180

TOTAL VOLUME IN CONTRACTS

BASF C DM.130'
MANN C DM.120;
OCCI C \$25;
OCCI C \$30'
SIEM CDM.270.50'
SIEM CDM.280.50'
VEBA C DM.140;

10

2 1

but current freight rates would replacement economically viable.

For the year ended March 31, 1980, the group recovered from While world trade is being losses of £2.06m to a £117.733 July 81, 1980.
Be offer for the mean ended pre-tax profit. Turnover was f22.08m against £18.18m. First tonnaging is now beginning to show signs of improvement in the current year show signs of improvement in the current year. supply and demand, the chair and maintenance of the improved are expected to be satisfactory

The balance sheet shows total har strong interest charges stockholders' interest of £10.57m | reduced the ore at figure -Mr. Chatterton is optimistic of (£10.24m) with shipbuilding the unchanged final dividend reasonable stability being main-loans of £15.99m (£26.77m). of 0.650 is proceed, following Meeting, Cardiff, September 17

Interims—	
BICC Nu-Swift Industries Reckitt and Colman	Sept.
Finals— Apex Properties Melody Mills	Sant
Standard Industrial	Aug. 2 Sept.

made further inroads into export profit margins.

In sterling terms, home sales were up by 7 per cent, export sales by 30 per cent, and overseas' companies' sales by 8 per

Sales volume in the first six fl.6m to £4.7m, stated earnings porths was marginally down on at achieved in the strike (6.6p), but the interim dividend

EUROPEAN OPTIONS EXCHANGE

20 1,20 24 0,50 5 1,60A

2,90

5.50 770 1 0.40 0.90

Sept. Dec.

0,20

6,70

0.60

--1 --21 -66 120

of Reardon Smith Line, says the the group will become urgent, sured confidence bearing in mind require to be doubled to make

In recent months, the group has seen the effect of such events,

In the near future, the ques- at 3 pm:

Mr. C. R. Chatterton, chairman tion of replacement tonnage for

position is anticipated for the it m second half

Vol. | Last

5 |12.50 25 2.30 80 0.90 125 | 1.50

20

138

712.55412

2,30 F.65.70 819 866

F.55.80

F.15.40

F.67.50

F.116.90

F,17.40

F.175.40

4.50 : ... 7 |F.122

| # |\$87

4,80 — —

4.50

1,40

'S18'

Queens Moat profit up halfway: raising £2.7m

A RIGHTS issue to raise £2.7m, authorised share capital by 10m show a significant improvement together with an increase in pre-tax profits from \$222,000 to of new shares which conversion tax profits from £322,000 to £471,000 for the half-year to mid-July are announced by Queens authorised capital will be £2.1m. Moat Houses, the hotels group.

The rights issue is being made through the issue of 101 per cent unsecured loan stock at a par value of £1. The stock is convertible into ordinary shares at the rate of one share for every 37p of stock from 1983 to 1989. Shareholders can subscribe for fl of stock for every eight ordinary shares held.

Mr. John Bairstow, chairman, says the money is being raised to finance, the expansion of accommodation and conference facilities at a number of hotels. It will also be available for acquisitions, should suitable opportunities arise. The issue is underwritten by Duff Stoop and Margetts & Addenbrooke.

The company has sufficient unissued share capital to allow for full conversion but is nonetheless proposing to increase

of the loan stock would create. If approved by shareholders, the

Profits were struck after rent payable of £362,000 (£302,000) and interest of £274,000 (£197,000). Turnover rose from £5.66m to £6.6m. The interim dividend is 0.55p per share (0.375p) and earnings per share 1.05p (0.93p).

The company announced three acquisitions for a total of £1,025,000 in cash. It has exchanged contracts to buy the freehold of the Waltham Forest Hotel at Woodford Green and Cannons Hotel at Ware, both or which have been under leasehold since 1974. It is also buying the headleases of the Airport Hotel complex at Southend, which has been held on an underlease since 1974. Chartered surveyors Weatherall, Green & Smith have valued the three hotels on an open market basis at £2.75m.

high interest rates current trading indicates that 1980 will

comment

On an identical increase in the final dividend, Queens Moat shares yield 4.3 per cent so the convertible loan stock looks like expensive money. Yet the group has already placed almost 5m shares for acquisitions this year and its balance sheet gearings looks modest for a group rated on a p/e of 16.5—based on fullytaxed earnings of £480,000 this year. The share price of 37p is in with the conversion price and the issue is well tailored to the needs of both the company and its shareholders, who have missed out on the vendor placings. Profits continue to race ahead, with all hotels fullybooked during week-days, and the recession being felt elsewhere is likely to have a significant impact only on week-end traffic during the second half. The freehold acquisitions will strengthen the balance sheet and pen market basis at £2.75m. will also improve profits as long Mr. Bairstow said that despite as interest rates remain below 20 per cent, which seems a fairly safe bet.

Spencer Gears calling for £1m

Spencer Gears (Holdings) is underwritten by the company's cent of the 5,985,173 shares of raising £1.1m by way of a one brokers, Charles, Stanley and for one rights issue. At 13p per Co.

The cash call follows the completion of new factory and office accommodation for its Southern Industries (Croydon) raising and dispensing equipment subsidiary, and the of the Spencer Gears Leicester factory. The company has invested £2.2m on buildings, plant and machinery in the past two capt. Properties have been revoluted by firm to firm as at

The SO, 1980 have not net been whither but his directors many that most in mrafts were than 1997,000 down, in 1950,000 in the previous reat. Tradition was higher. the 40 per cent increase in the interim dividend to 0.35n. The new shares will not rank for the

Dealings in the new shares are expected to start on September 1 and the offer closes on September 19. The issue is being

comment Were it not for the reliability

of the markets it serves, Spencer Gears would look a little desperate in its appeal for funds at a more than 40 per cent discount to the market price. However, pubs continue to need equipment and specialty vehicles need gearboxes. Spencer's operating margins have apparently held up very well in the past year but the rights issue is vital to reduce a very high level of borrowing incurred to complete an ambitious capital spending programme. Even after the issue, the company expects its gearing will remain at more than 50 per cent without taking account of the property revaluation that will appear in next year's balance sheet. The deep discount takes the shares to 16.8 times fully taxed earnings. The yield on the everights price is 8.1 per cent.

DERRITRON

Acceptances have been received in respect of 98.4 per

Derritron. The company raised £874,000 from the issue.

YEARLINGS MOVE **UP TO 15%**

The interest rate on this week's hatch of yearling bonds is 15 per cent, up for the fourth week in a row and by a per cent from last week. Issued at par, they are redeemable on September 2

issues are: London The issues are: London Borough of Barking and Dagenham (£1m); Beverley BC (£0.5m); Grampian RC (£1m); Northavon DC (£0.25m); Tonbridge and Malling DC (£0.25m); West Wiltshire DC (£0.5m); Slough BC (£0.5m); Adur DC (£0.25m); Cambridge CC (£1m); Test Valley BC (£0.5m); North Test Valley BC (£0.5m); North East Derbyshire DC (£0.5m); Daventry DC (£0.5m); City of Salford (£0.75m); City of Man-chester (£2.5m); Lancaster CC East Staffordshire DC (£0.5m); Borough of Llanelli (£0.25m); North Wiltshire DC (£0.25m); Warrington BC (£0.5m); Borough of Wolver-

BIDS AND DEALS

Bass denies Pontin's interest

The Bass brewing and hotel group yesterday denied reports that its top executives had been touring Pontin's holiday camps them from the troubled Coral Leisure Group.

There have been no top level visits from our directors," said Mr. Frank Quaranta, the company secretary of Bass. Mr. Nicholas Coral, the chairman of Coral which reported a sharp profits collapse last week, also denied that talks had taken place

Earlier this year, Bass was viewed as a possible buyer of Coral's Centre Hotels subsidiary. Coral is now holding talks with Taj of India on the sale of a two-thirds stake in Centre. "The terms have been agreed on." said Mr. Coral. "It is a question of tidying up the legal and account-

FERRANTI SHARES DISPOSALS

The Ferranti brothers have sold further shares in the Ferranti defence and electronics group in which the National En-terprise Board recently placed most of its 50 per cent stake with

Mr. Basil de Ferranti, the deputy chairman, has disposed of 550,000 chares from he recent £21m rights issue, leaving him with a holding of 1.63m The chairman. Mr. Sebastian

de Ferranti. has sold 340.000 shares to leave his stake at 1.41m or 3.31 per cent. The brothers have also sold nearly 500,000 rights and ordinary shares on behalf of family trusts.

PENNINE COMMERCIAL

Pennine Commercial Holdings intends to return to the dividend list next year, but the motor distribution and property company said it was too early to forecast the level of payment. In the formal document for its 1825 COO 2700 S O O B 147

acre housing development site in Lancashire, chairman Mr. Geoffrey Tankard said Pennine ading canisfactorily with uture prospects favourable. Pennine last paid a dividend in 1974, when the 2005 3.675p distribution was sharply down on earlier years. Pre-tax profits in the year to January 31, 1980, were £10,170 against £9,400.

REVERTEX ACCEPTANCES

Acceptances of the offer from Tule Catto for the shares in Revertex Chemicals it does not already own, have been received from over 72 per cent of the holders in respect of over 85 per cent of the capital for which the offer was made.

The offer remains subject to certain conditions, including the receipt of the assurances sought from Hoechst AG and Hoechst UK, that if Yule acquires more than 50 per cent of Revertex, Roechst will not exercise its right to acquire Revertex's 50 per cent shareholding in Harlow Chemical.

Pending the outcome of discussions on this subject, the offer has been extended to Septem-

The separate cash offer, made by Morgan Grenfell, to purchase the new Yule preference shares. to which Revertex shareholders are entitled, on acceptance of the offer, has been accepted in respect of 413,334 existing

The cash offer has now closed but remains conditional on the offer becoming or being declared wholly unconditional.

SUBSTANTIAL STAKE IN H. GOLDMAN

Mr. I. H. Wasserman has been revealed to be a substantial shareholder in H. Goldman Group. His stake totals 229,500 shares, representing 10 per cent of the hardware clocks and watches wholesaler. In the market, the shares rose 31p to

ALLIED INTL.

DESIGNERS Allied International Designers Group has acquired Foxvale and its subsidiaries for an initial consideration of £80,000 cash. consideration depend on profits for the period

to May 31, 1984. Foxvale's principal subsidiary, Business Decisions, specialises in market research, image studies, package and product testing and employee communi-

MACFARLANE ACQUISITION

Macfarlane Group (Clansman) has acquired John M. Napier, Edinburgh, for £250,000 cash. Napier has been established as a specialist printer in Edin-burgh for almost 100 years. Main activity is label printing for the.

whisky industry. Macfarlane directors believe there is considerable potential to expand Napier's customer and product range from within the Macfarlane

SCANNER 6000 DEAL SIGNED

Omnimedical, a Los Angeles company which manufactures equipment, said yesterday that it had now signed following sale of 1,250 in his the agreement for acquiring the fixed assets and inventory of the Non-beneficial interest unchanged EMI-Scanner 6000 from EMI at 11,413,793 shares.

Medical Inc. for undisclosed agreement calls for

Omnimedical to assume certain obligations of EMI Medical. These include warranty performance and service obligations for existing 6000 scanners and manufacture of additional scanners to omolete existing orders held by MI Medical.

- The transaction, scheduled for completion on August 29, is subject to several conditions, including approval by EMI Medical directors.

INVER INDUSTRIAL

Leeman, a company formed by British and West German interests, has purchased the assets the recently liquidated Scottish company, Inver Industrial.

Production is scheduled to commence on September 1 and the initial labour force is likely to number around twenty.

NO PROBE

The proposed acquisition by Armstrong Equipment of Covrad is not being referred to the Monopolies Commission.

SHARE STAKES General Consolidated Invest-

Pearl Assurance has increased its holding to 1,805,000 shares (9.668 per cept). Mercantile House Holdings — Interest of Britannia Arrow Holdings is now \$15,000 shares (11.57 per cent), as result of purchase of 110,000 shares on August 18 and rights issue on same date of 117,500 shares. Sekers International — Grove-

wood Securities has acquired 95,000 shares making holding 1,582,975 (16.2 per cent). William Press and Son-J. R. Martin, director, notifies that Allpress Children's Trust has disposed of 400,000 shares. They have been transferred to beneficiary of that trust. Beneficial holding of 67,630 shares remains unchanged. New non beneficial holdings as trustee of various settlements amounts to

Marlborough Property Holdings

A. S. Jolliffe, director, sold
50,000 shares at 34p on July 10, 25,000 at 38p on July 23, 10,000 at 421p on August 4 and 40,000 42p on August 19, reducing beneficial interest to 1,325,906

12,215,944 shares (10.22 per

Bremner and Co.--Hugh Fraser Trusts have acquired 49,000 shares making holdings 424,000 (7.681 per cent).

Howden Group—M. F. Caffrey,
director, has sold 45,000 shares.
Stenhouse Holdings—P. H. A. Stenhouse, director, notifies that his beneficial interest has decreased to 34,587 shares

MINING NEWS

Miners' strike will cut full-year profit at Utah

BY GEORGE MILLING-STANLEY

AUSTRALIA'S biggest coal mining group, the U.S.-controlled Utah Development, saw net profits rise by 7 per cent during the first half of the current financial year to AS76.3m (£38m), but has warned that the nine-week-old strike by Queensland coal miners will sharply reduce results for the full year.

The miners are striking over attempts by the authorities to tax subsidised housing in the Utah mining towns, reports James Forth from Sydney. As yet there is no sign of an end to the strike which is costing Utah A\$19m a week in lost export earnings and A\$3.3m in domestic earnings.

Even in the event of an early settlement to the dispute, Utah estimates that its coal output in the second half will be around 2m tonnes lower than the 9.4m tonnes produced by its five mines during the first six months. Mr. Keith Wallace, managing cirector, said that Utah would be "strugeling to break even" in

the second half.
The improvement in first half profits came on the ack of a ld per cent rise in coal shipments, which was largely attributable to the start-up of the new Norwich Park mine.

· Utah is concerned that if the strike continues, it could jeopardise several small shortterm contracts recently signed with India and Egypt, which are new markets for the group. Utah, which is owned as to 89.2 per cent by America's Utah International, a wholly-owned subsidiary of General Electric of the U.S., has trimmed the divi-dend to its parent by 11.1 per

Net profits of Peke-Wallsend, the Australian mining and industrial group, leapt by nearly 80 per cent to A\$46.6m in the year to June 30. The dividend is being raised from 17.5 cents a share to 22.5 cents with a final of 12.5 cents, compared with 10 cents last time.

The increase was attributable to the sharply higher gold price prevailing during the second half of the financial year and the inclusion of a full year's results from Simsmetal, the scrap metal group, against just two months in 1978-79.

Peko is currently involved in a takeover battle with Clyde Industries for the materials handling group Production Equipment, and is shortly to dispose of its stake in the Ranger uranium deposit in the Norther programment to Programment. Northern Territory to Energy Resources of Australia.

Peko's partner in the develop-ment of Ranger, EZ Industries, suffered a sharp reverse in the second half of the year to June 30, but still managed to produce more than doubled net profits for

and base metal mining company, is lifting its dividend from 18 cents a share to 48 cents, after record net profits of A\$35.8m against A\$17m. Earnings per share were 48.7 cents compared with 33.8 cents.

full-year net profit was earned during the first six months, Lead

remaining 10.8 per cent of Utah silver prices 80 per cent higher Development, boosted its net and copper 20 per cent higher, profit for the first half by 6.7 per cent to A\$9.5m.

Safety pites 20 per cent higher, profit for the first half by that metal prices appear to have that metal prices appear to have achieved some stability now, at levels higher than those achieved during the most recent six months.

Associated Manganese

SOUTH AFRICA'S Associated Manganese, a major producer of manganese iron ore and ferroalloys, is feeling the effects of the world recession in the steel industry. Net profits for the first half-year to June 30 are 16 per cent lower than last time at R7.58m (£4.2m), on sales of R58.2m compared with R62.4m, reports Jim Jones from Johannes

The company pointed out that direct comparisons are not possible as export shipments vary from period to period, but said affected by a combination of the strength of the South African Rand, competitive pricing in export markets and a reduction in

the full year.

EZ Industries, a zinc producer

While other major producers of high carbon ferro-chrome have cut output Associated Manganese has maintained operations at full capacity and has apparently stockpiled excess pro-

duction. The interim dividend is doubled to 60 cents a share on No less than A\$33.1m of EZ's earnings of 71 cents against 173 cents in a move to reduce the cent to A554m.

Utah Mining Australia 50 per cent higher than during 180 cents was paid in 1979 from the remainder of the year, with earnings of 254 cents.

Record profits for Johnnies

NET PROFITS of the South value per share at the year-end to March 31 are down by 7.8 per African mining and industrial at 12,159 cents, compared with group Johannesburg Consoli-group Johannesburg Consoli-dated Investment for the year to equivalent to £67.55 a share, and absorbed into an enlarged

475 cents from 255 cents with a on a care and maintenance basis final payment of 375 cents during the year, and also caragainst 205 cents. Income from investment went and development work. Expendiup from R38.1m to R56.3m.
"Johnnies" said yesterday that

all major investments contributed to the increase, with the main contribution coming from the gold and platinum interests. Trading profits also moved ahead sharply from R7m to R12.6m, and the group said that

this was mainly accounted for by a substantial improvement at Lenning Holdings. paid no tax for the year, as it still has considerable tax losses in hand. Last year's tax charge of R300,000 was in espect of UK taxation on the Barnato Brothers subsidiary,

June 30 have surpassed the previous year's record of R55.6m
with a 40.6 per cent advance to
R78.2m (£43m).

Johnnies has maintained the The total dividend is lifted to Otjihase copper mine in Namibia

> ture during the period amounted to R4.5m. The mine was closed in 1978 as a result of a combination of low copper prices and technical

Downturn at Southern Kinta

A HIGHER tax charge has marred the last results to be reported by the Malaysian tin producer Southern Kinta Conwhich has now been sold. The producer Southern Kinta Consale realised a profit of R11.2m. solidated as an independent comearnings lower at 83 second and the profit of the year compared with 90 sen.

Malayan Tin Dredging as part of a reorganisation of six of the Mining Corporation group.

The offer of shares in Malayan for Southern Kinta shares closed on August 15, after holders of ried out additional exploration 91.48 per cent of the capital had accepted. Malayan will compulsorily acquire the outstanding minority under Malaysian com-pany law.

Southern Kinta is not declar-ing a final dividend, but the special dividends in connection with the merger will be paid on September 30. A rise of 14.8 per cent in the average price received for tin

concentrates was more than shight fall in output from 1,661 tonnes to 1,523 tonnes. Pre-tax profits shightly ahead of last year at M\$16.51m against M\$15.7m, but the increased tax charge left earnings lower at 83 sen a share

1,253 (157) 1,238 3.35p Operating profit Interest payable
Pre-tax profit Total dividend

Mr. S. L. Preedy, Chairman, reports:-"Operating profits show an increase of £115,000, but include a full year's contribution (£403,000) from Midland Educational which only provided four month's profits (£202,000) in last year's accounts.

A good performance from the smaller newsagents' shops was largely offset by disappointing results last summer in the larger stores. During the year 11 new stores and shops were opened or acquired, 8 were sold or closed and 4-rehoused in larger premises.

The wholesale division had a good year, particularly the traditional (delivered) trade. We have purchased 2 wholesale businesses in Huddersfield, which will be A property revaluation showed a surplus of £2.2m."

ALFRED PREEDY & SONS LIMITED

Multiple retailers of books, stationery, news, tobacco, confectionery, greetings cards, toys, records, china and glass from 196 branches nationwide. Wholesalers of tobacco and confectionery from 7 branches.



THE DEVELOPMENT BANK OF SINGAPORE LIMITED (Incorporated in the Republic of Singapore)

US\$60,000,000 61/2% CONVERTIBLE BONDS 1991

To: All Bondholders

Further to the notice given to the Trustees and Paying Agents on 16th August, 1980, this is to inform all bondholders that the Transfer Books and Register of Members will be closed from 8th September, 1980 to 18th September, 1980 both dates inclusive for the purpose of determining shareholders' entitlements to interim dividends, during which period the above Bonds will not be convertible.

BY ORDER OF THE BOARD.

LIM SEAN TECK Secretary 19th August, 1980

Queens Moat Houses Limited Hoteliers

£2.7 million rights issue Chairman John Bairstow reports results for the half-year to 13th July 1980:

INTERIM PROFITS UP BY 46%

AS EXPANSION CONTINUES

★ Pre-tax profits up 46% to £471,000 ★ Interim dividend raised to 11% (7.5%)

* Three commercial hotels purchased * Three additional acquisitions announced * Rights issue of convertible loan stock

year and expansion will continue 1980 Interim Report and circular available from Queens Moat Houses Limited, Queens Moat House,

St. Edward's Way, Romford, Essex RM1 4DD.

* Significant improvement indicated for full

- DM 134,30 - DM 123,20 - \$2814 - DM277 ___ DM 138.50

NORTH AMERICAN NEWS

Korvettes secure currency clearance

By David Lascelles in New York

AGACHE-WILLOT, the French owners of Korvettes, the troubled New York department chain store, yesterday received permission from the French authorities to transfer funds to the U.S. to repay Korvettes' creditors.

The Agache-Willot group was originally due to make these payments today, but delays by currency controls mean that the payment will not take place until the end of this week, or the first business day of next week, Korvettes said.

It was not immediately clear how Korvettes' bank and insur-ance company creditors would react to this of the banks would comment yesterday. Korvettes' executives are due to meet creditors today

Korvettes has twice postponed what creditors claimed were payment deadlines and there has been considerable confusion about the status of the various financing plans put forward.

Under the latest agreement, Agache-Willot is supposed to pay \$26m immediately and another \$2m next January under a rescheduling of a total \$55m in debts. Meanwhile, the banks have seized about \$6m of Korvettes' deposits.

The payment problems have added to Korvettes' operating difficulties. Suppliers are apparently reluctant to deliver goods to Korvettes until they know that the creditors are happy about the refinancing plan. The department store group has also been forced to discontinue some of its credit operations.

SEC in broker discount study By Our Financial Staff

THE Securities and Exchange Commission staff over the next nine months will examine the rapid development of discount brokerage houses and the impact of retail commission discounting on the securities insaid Mr. Harold the NCR proposal today. Williams, the chairman of the

Brascan meets opposition to McIntyre Mines bid

BY ROBERT GIBBENS IN MONTREAL

BRASCAN, the Toronto-based metals. The Superior group also holding company controlled by has major oil and gas interests the Peter and Edward Bronf- in Canada, through Canadian man interests, is meeting a Superior Oil.
resolute "No" from Keck Brascan, still cash rich from interests, owners of 17 per cent the \$400m compensation reof Superior Oil Company, of ceived two years ago from Houston, to its bid worth nationalisation of its power nearly C\$250m (US\$16m) cash utility in Brazil, has made a for McIntyre Mines and for Falconbridge Nickel Mines.

Brascan controls several billion dollars in assets through subsidiaries and affiliates in financial services, consumer products and resources. McIntyre, about 54 per cent

controlled by Superior Oil of the U.S., and which in turn owns more than a third of Falconbridge, is a major coal producer in Western Canada, with some base metals interests

Falconbridge is Canada's estimate second largest nickel producer bridge. and has interests also in in this way Brascan would get precious metals and base control of both Canadian mining

BY OUR FINANCIAL STAFF

group, has joined battle with Canada's Mitel Corporation for

control of Applied Digital Data

Systems which produces video-

shares and \$27 for the preferred

stock puts a total value on the

company of about \$60m, and

compares with the \$11 and \$25, respectively, offered by Mitel, which manufactures telecom-

munications equipment and

Mitel's bid for the company is

due to expire on September 4 and Mitel said yesterday it was

trying to arrange a board meet-

ing for today to consider what

action to take in the light of NCR's bid. Mitel's tender offer

was conditional on it gaining enough acceptances to give it

NCR made no immediate

response after Applied Digital

had yesterday revealed its pro-posed offer. Applied Digital

said its board would consider

a majority of voting power.

integrated circuits.

display computer terminals.

NCR makes rival offer

for Applied Digital Data

NCR, the major computer terminals without independent

NCR's bid of \$12 for each of compatible "intelligent" termi-Applied Digital's common nal.

written offer for all 1.9m shares of McIntyre at \$110 a share, worth around \$210m. This would include Superior Oil's 54 per cent interest in McIntyre plus the balance of stock in

Brascan also bid \$132 a share for Superior Oil's direct holding of 279,000 shares of Falconbridge, worth about \$37m, but would not extend this offer to public stockholders of Falcon-bridge. The Superior group in Canada and the U.S. holds an estimated 42 per cent of Falcon-

public hands.

processing features which are

puters other than those pro-

duced by International Business

Machines. It also has an IBM-

NCR is a major customer for

its output, and in 1979 its pur-

chases of four of its models accounted for 42 per cent of total sales revenues of \$50.9m.

However, NCR has ceased

purchases of one model which accounted for 25 per cent of total 1979 sales, and Applied Digital has said that any "sub-

stantial dimunition" of total sales to NCR could have an

For all of 1979, Applied

Digital's profits came to \$4.79m

-or 92 cents a share, down from \$1.23 a share previously

-and for the first six months,

to May 31, its earnings were

cut from 45 cents a share to

Profits were under pressure

development spending, and the

28 cents.

Applied Digital's main pro-start-up costs of expanded duct lines are a range of manufacturing facilities

adverse effect on profitability.

companies. It proposes then to operate them through its own mining affiliate Western Mines of Vancouver.

Our position is that we are not interested in selling out," Superior Oil said in Houston However, the written Brascan offer would be put before a board meeting later this week. Superior has already proposed to merge its 100 per cent-owned Canadian Superior Oil with

McIntyre in a share exchange, valuing McIntyre shares at about \$38 each. This proposal has yet to be put to McIntyre Superior Oil says the Brascan offer would be taxable and is

posal for merging McIntyre into Canadian Superior, Analysts say the Brascan bid may encourage opposition to the merger plan. Some institutional stockholders of McIntyre have

quite different from its own pro-

said the \$88 valuation is too low Fairchild in \$280m offer

By Our Financial Staff

for VSI

FAIRCHILD INDUSTRIES. major U.S. defence contractor and satellite communications group, it to take over VSI Corporation in a \$280m deal. Fairchild is to offer £45 cash

for about 42.4 per cent of VSI's shares with the remainder of VSI's shares exchanged for a new Fairchild convertible preferred stock with a similar value to the cash element. The bid is subject to approval by the boards and shareholders of

both companies. VSI manufactures precision metal products including fastening systems for commercial and military aircraft. It also distributes hardware and electronic components. Aerospace activities accounted for about 27 per cent of its \$320m of sales in the year to June 30, 1979, and 37 per cent of the \$21.5m net profits.

Fairchild, which makes the A.10 close support aircraft for the U.S. Air Force as well as from rising labour and material costs, increased research and commuter and executive aircraft and aircraft components and seats, achieved profits of

Crane maker back in red for third quarter

HARNISCHEEGER.

major manufacturer of power cranes and shovels for the construction and mining industries, has slipped back into the red for the third quarter of 1979-80.

At the net level, the company reported a loss of \$264,000 for the three months ended July, compared with a profit of \$1.1m 2 year earlier. Sales increased by 6 per cent to \$157m.

Harnischfeger's profits have been falling steadily in re-cent years, culminating in a loss of \$1.99m for 1978-79. The company said yesterday that the impact of recession was being felt most in its construction equipment divi-sions, which account for

around 50 per cent of sales. The downturn in the market for construction equip-ment was expected to "bottom out" in the current and final quarterly trading

period, but would remain flat until the beginning of 1982. Thanks to strong profits in the first two quarters the company is able to declare earnings of \$8.7m for the nine months, compared with only \$990,000 a year earlier when the first quarter dipped heavily into the red.

Last year Harnischfeger was subject to a \$245m cash bid-\$27.50 a share—from Mannesmann, the West German engineering group. The offer was withdrawn in November because of anti-trust objec-

The U.S. company's German operations are centred on a 51 per ceut interest in Harnischfeger GmbH. In 1979 the group consolidated losses from this company totalled \$15.2m, up from \$5.5m in

AMERICAN QUARTERLIES

ALLIED STORES

Second quarter	198U \$	19/8 \$	
Second quarter Revenue Net profits Net per share	475 3m 4.74m 0.23	466.5n 8.16n 0.40	exist on the
Six months Revenue Net profits Net per share			
ASSOCIATED DRY GO	0.61 ODS	1.00	Brit. CECA Citics
Second quarter	1980 S	1979 S	1 ~~-
Second quarter Revanue	400.8m 2 86m	270.1m 800,000	Dome
Revenue	754.7m 5.25m 0.39	1.45m	Fkspo
BECKMAN INSTRUMEN	ITS		1 5
Fourth quarter , Revenue	1980 \$	1979 S	Federal Fin. E
Net profits	11.5m 0.53	9.2m 0.32	Finlan
Year Revenue	549.3m	426 7m	Georg
Net per share	36.56m 1.83	29.33m 1.66	Goody
Year Revenue Net profits Net per share CONSOLIDATED RAIL Second quarter Revenue Net profits Net per share Six months	1000	1070	Hudso IBM C
Second quarter Revenue	\$ 993.8m	\$ 1.04bn	Int. H
Net profits	†39.12m †1.59	33.03m 1.29	Norwe Nova OK8
Six months Revenue	2.01bn	1.94եր	OK8 Pembr Pemex
Revenue	123.88m 1 15.00	191.98m 13.7%	Quebe
DETROIT FOISON			SNCF
Year	1980 S	1979 S	Swed.
Year Revenue	1.726n 122.56m 1	1.66bn 24.67m	United World World
HARDEF'S FOOD SYST	CARC		^
Third quarter	1980 S	1979 S	DEUTS STRAM Akzo
Third quarter Revenue	113.1m 6.13m	3.91m	Austra BFCE BFCE
Nine months Revenue	313.1m	255.7m	BFCE Brazil Counci
Revenue	10.84m 2.24	7.36m 1.71	Denma Denma
Fourth quarter Revenue	\$ 382.8m	5 301.7m	Kope, Kope,
Fourth quarter Revenue	23.16m 0.76	20.89m 0.69	ML Bk Norwa
Teer Revenue Net remark	1.3bn 79 62m	1.07bn 68 77m	OKB 7
Net report 2	2.63	2.32	Swede: World
Second quarter		1979 \$	World World World
Revenus	171.Bm 2.54m	131.6m 4.71m)	Av
			SWISS STRAIG Argenti
Revonue Ver projett	5.44m 1.28	8.71m 2 US	Bergen, Bergen,
MARSHALL FIELD		1979	BNDE : BMW Buhma'i
Tetraup Encose	5 306.9m 1	S 99.6m	Copenh Coisse
let profits		1.57m 0.15	Council
levenue	403.1m; 3	90.6m	Eler de
let profits	_	0.19	E/B 4% Elet. de F. G. H GZB 43 Hilti 44
PETROFINA CANADA	1980	1979	intAm
Six months Pvenue	C\$ 438.0m 3	cs í	Jutland Malaysi Newaq
let profits	39.Bm	31.4m 3,13	Nippon Nordic
UREX		979	Norges OKB 43 OKB 5
Fourth quarter	Š	\$ 68 4m	09le, C
let profits	7.46m 0.66	8.66m 0.77	Sekisu Shikoku World B
Year evenue (344.4m 5	86.6m	World 8
et profits	76.67m 2	4.84m 2.20	Ave
CM CORPORATION		979	YEN STA
Fourth cuarter	Č	e i	Australia Austrelia EIB 72
evenue	7.55m 1 1 81	5.42m 1.71	Finland Finland
Year	1.89bn 1	.75bn	Finland. Ave
et profits	5.55	4.58	OTHER :
INTRACT			with a

S!MPSON-SEARS

Tesoro and Hideca in fresh talks on CORCO

BY OUR FINANCIAL STAFF

TESORO PETROLEUM dis- in Venezuela, which is engaged Tesore's shares. closed yesterday that it is work- primarily in oil trading and ing with an affiliate of a transportation. Venezuelan-based company on a new plan to revive the bank- and Hideca would seem a unaudited loss in July, convarupt Commonwealth Oil Refin- sound prospect, since it could lent to 31 cents a share, on

Tesoro sald that Hideca Petroleum has agreed to work on a proposal tooking toward Puerto Rico for distribution in on gas confirmation of a Plan of the U.S. CORCO has a 161,000 recent Arrangement to solve CORCO's barrel a day refinery in Puerto prices. pending Chapter 11 proceed- Rico.

High refined product invenings. Tesoro owns 36.7 per cent of CORCO and is a significant of a possible takeover ettempt U.S., together with uneconcereditor of the company.

High refined product invenings to the company of a possible takeover ettempt U.S., together with uneconcereditor of the company.

Hideca is a U.S. affiliate of a privately-owned company based it had acquired 4.5 per cent of put at the refinery.

result in Hideon arranging for sales of \$113.2m. crude oil supplies from The company said the loss Venezuela to be refined in was due to lower profit margins Puerto Rico for distribution in on gasoline sales caused by the the U.S. CORCO has a 161,000 recent drop in spot market

In San Antonio, Texas, Comransportation. monwealth Oil Refining also
An arrangement by Tesoro announced yesterday a \$4.5m

The company said the loss

nossiii

prese

High refined product invenwhich disclosed last week that tated lower crude oil through-

INTERNATIONAL BONDS

Kuwaiti dinar sector reopens

borrowers.

opened with a KD 7m (\$26m) issue for the City of Oslo. This follows the decision taken two weeks ago by the Central Bank of Kuwait to revive this market for foreign borrowers.

However, regulations governing the number—and size—of issues which banks can bring to the market will be much stricter than before.

The problem for the KD market remains that international investor interest in an undefined basket of currencies which generally yields less than the dollar has never blossomed. This is still the case today: the new issue, the City of Oslo's second in this sector, has a coupon of 92 per cent for ten years and yields 9.25 per cent per cent below secondary dollar sector returns. Lead manager is Kuwait International Investment Company.

THE KUWAITI dinar sector of the D-Mark foreign bond foreign DM bond prices. Durthe Eurobond market has remarket has forced the post-ing the past two days the latter have poster falls of ? of ponement of a second new issue a shadow over other DM foreign on less than a week and cast a point a shadow over other DM foreign of DM 200m ten-year issue bond issues planned before the end of August. A DM 100m coupon and priced at par, shed bond scheduled for yesterday

two points in two days and now was delayed by Commerzbank because it could not agree on yields 8.18 per cent.
The same malady hit Swiss appropriate terms with the franc bonds which shed half a point yesterday. Some pressure

Having deserted the dollar may be taken off the bond market, however, by the deci-sion of major banks yesterday bond market two months ago, institutional investors now appear intent on doing the same to cut the interest offered on in the DM foreign bond and medium-term notes by 1 per domestic sectors. Hopes of an cent so that five and six-year early decline in German notes now offer only 41 per interest rates have kept foreign cent. Electricite de France is to

raise SwFr 100m by a ten-year German banks to place over issue through Union Bank of DM 2bn worth of new DM Switzerland. The bonds carry foreign bonds last month alone. a state guarantee, have a 54 per cent coupon and are priced at par. These terms compare with the recent issue for Philips NV nvestment Company. time being dashed all hopes which is currently quoted at 98;

Meanwhile, the weakening of and depressed domestic and per cent.

FT INTERNATIONAL BOND SERVICE

buying interest at a high level

in recent weeks and allowed

But last week's decision by

the Bundesbank not to lower

German interest rates for the

The list shows the 200 latest international bond issues for which an adequate secondary market sts. For further details of these or other bonds see the complete list of Europand prices published the second Monday of each month. Closing prices on August 26

U.S. DGLLAR STRAIGHTS BDL OXYDDA F 103 9				Change	OR .
STRAIGHTS	. Issued	Bid	Offer	day we	ek Yield,
Brit. Oxygen F. 10% 9		851	861,	_Ó₁	O₁ 13,40
CECA 111 88					1 12.49
Citicara O/S Fin 10 8		901.	97	-0% -	야 12,29
Con. Illinois O/S 9% 8		285	894	-11 -	0 72.53
Denmark 11% 90*					14 12.96
Dome Petroleum 1312 9		991			0 13.56
EEC 11 95					15, 12,81
ESC 11 95		977.	205		- 12.80
EIB 114, 92	. 20	92	007	n	0 13.06
EIB 131, 90	100		1027	-01	02 13.22
Eksportfinans 113, 87	50	95			14 12.33
Eksportfinans 91, 87					24 12,75
Elec. de France 10 88		.88			14 12.41
Export Dv. Con. 12% 8					14, 12,57
Export Dv. Con. 512 8		894,	89%	-12 -	04 12.24
Federal Dev. Bk 124 8					15 12.17
Fin. Exp. Credit 101 8					13 12.64
Finland Rep. of 92 8					14, 12,96
Ford C/S Fin. 135 8					0岁 13.21
George Weston 131, 8					04 13.55
GMAC O/S Fin. 11 B		96°4	96°4	-64 -4	D4, 12,05
GMAC 0/S Fin. 13% &		102%	1035	0 +	04 12.47
Goodyear O/S 121, 8					0° 13.02
Hudson's Bay 112 90	. 75				14 13.02
IBM Canada 10- 85		95°4	95%	-14-1	1 11.75 1
ICI Fin. Ned. 11 83	100	973	97%	-13 -1	12.01
Int. Harvester 12%, 85,	. 115	98½	99		— 13.10
McGraw 131, 85	. 75	993	100%	-02 (13,44
Norwest Ind. 135 87	. 50	99	997	-D(J ₂ 13.76
Nova Scotia 10% 90	. 50	90%	914	-0 ⁻¹ i	12.39
OK8 10 85	. 50	924	934	-14 -0	7, 11.99
Pembroke Capital 95 87	100	1885	894	-z -z	12.05
Pemex 11 2 88	100	93		-02 -0	
Quebec Hydro 111, 92	100	914	914	$-12\frac{7}{4}-1$	12.95
Repsteel 0/5 111, 88	100	881-	89	+00	P. 13.93
Roylesse Ltd. 114 85	50	961,	97	-15 -0	P. 12.15
SNCF 124 85	50	1005	101	-14 -6	5, 12,12
Swed. Ex. Cred. 121, 85	40			-02 -0	
UB Finance BV 71 90.	50			+05 +0	
Unilever NV 91, 90	700			-2 -	
World Bank 94 85	200	914	32	-14 -1	12 ng
World Bank 104 87		91%	924	-15 -1	12.05
Average price chan		day	-10	n week	-02
2					
DEUTSCHE MARK				Change d	on
STRAIGHTS	issued	Bid C)ffer	day wee	k Yield
Akan 9 80	125 +	1011-1	ries .		1 0 74

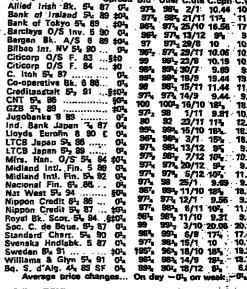
440113 DBILE 3-5 DD			32	-12	- 14	12,09
World Bank 104 87	300	91%	92	-15	-1	12.05
Average price chan	065	On day	-1	an we	ak -	07
			-	• •-•		
DEUTSCHE MARK STRAIGHTS				Chan		
STRAIGHTS	latine.	T Did	<u>∩=-</u> -	day	go ca.	V:-1-
Akzo 9 80	125	44041	4/fb	uay :	WEEK.	1,1610
Australia 8 90		11013	102	-13	-64	8.71
AU3118/18 07 30	200	101.8	IOZ-g	-04	-02	7.79
BFCE 74 87	700	33	89%	-07 _k	-04	7,86
BFCE 81 95		39,	700%	-07 ₈	-64	8.13
Brazil 8 87	J50	891,	897	-314	-27	10,10
Council of Eur. 74 89		95%	3674	-0.5	-04	7,89
Denmark 7's 86	100	†98 ¹ 4	99	-05	-05	8.18
Denmark 8 ² ₄ 92	100	1991 ₂	100%	o~	+07	8.26
EEC 7 94	225	97%	38%	-14	-07-	8 10
Finland Rep. of 8 88	150			-04		
Iberduero 9 90	100			-0		
Kobs, City of 74 89	150	œ, i	957	-1		7.17
Kobe, City of 8 90	100	901.	1007	-i ·	-04	7.07
ML Bk. Denmark 8 2 90	150	997	100	-1.	-07	0.43
Norway 75 85	250			-14		
OVE 75 00,		. 100° ₃ °				
OKB 73 89	100			-0_{1}^{2}		
OKB 84 92	150	39,7	100,	-71 ₂	-04	8.23
Oslo. City of B% 90	80	10212	103	+0-2	+05	8.31
Sweden 9% 87	200	†107 ½	108	0	0	8.17
World Bank 8 90	700	99	39;	-62 ₂	-0%	8.11
World Bank 77, 90	250	96	98°2	-1	-05	8.14
World Bank 10-85	150	107%	1081	-05	-œ.	8.16
World Bank 10 90	200	1113	117	-15	ο.	8.70
Average price chang	18S	On day	-07.	00 94	nak —	ě.
						- 4
SWISS FRANC				Chana	a an	

Average price chan	200 gas	III ³ On day	. 11. - 0	-11 011 W	O eak -	8.2 -02
WISS FRANC		_				
	Issued	big s	04	Chang day v	je on	V
rgentina 5½ 89	90		Oller Ma.	-04,	O_	
ergen, City of 4% 91	40	013	97	-25	_42	5.7
ergen, City of 6 90	50	102	102	-14	- 178	5.7
NDE 5 89	75	1027 4021	1023	-03	-12	5.6
MW Overseas 41 91	100			+0%		7.6
uhrm'n-Tetterode 7 90		4027	32.5	-15	. <u>u</u>	5.12
oisse Nat. Tele. 43 89	100	96 .	967	~04	T-3	6.43
Openhagen 412 91	60	87 ·				5.21
puncil of Eur. 5 89	100		9/4	-73.	- 742	
enmark 54 90	80	24.3	23	-6.5	-4.	
/B 4½ 94	100	92.4	33-5	-15	-15	
et de France 4's 89	100	96-3	9/	-1	-68	5.78
G. H. Hypo. Bk. 6 90	50	34	34.4	-02 _R	-04	5.21
ZB 43, 89	100	11033	104	-67	-04	5.45
ilti 4½ 91	35	873	98	-3 ⁷ 1	-24	6,01
1. Amer. Dev. 41 89	100	13F4	944	-015	-02,	4.93
itAmer. Dev. 7 90		90%	80'-	-112	-13	
10Miner. Dev. / 30	80	105%	705%	-0.5	ᅮᅉ	6.22
utland Tele. 54, 90	50	974	36	- 74	-74	5.75
alaysia 5 89	80	87%	88	- 13g	-14	6,8
ewaq 5/ 90	80	790	10024	-2\	-21,	5.73
ippon Tel. & T. 44, 89	100	93	934	-15	-7%	6.23
ordic Bank 5 89	45	795	357	−35 , .	-27,	5.69
orges Komm, 4% \$1	100	881,	88%	-27	-71.	5.79
KB 47 91	100	187	874	-41.	-41	5.98
KB 5 90	100		1004	-3 °	_~,	5.96
9lo, City of 43, 91	100	871	221.	-O4 .	_07_	5.87
skisu Pre. Mms. 6 90	80	1021	TD 23.	-14 .	-07	
hikoku El. Pwr. 4% 83	100	93	921	-15.	-0.3	5.64
orld Bank 44 89	100		20.2	_12.	-13	5.75
orld Bank 43 89,	150	201	30 307	-04 ·	-63	5,21
orld Bank 41 91		20,4	20,1	-2%	-Z-	6.02
Anomas miss day		874	87,5	-3½ ·	-34	6.22
Average price chang	es (Jn day	-70	M WYGG	k -1	1,

YEN STRAIGHTS Issue Australia 5.6 83	92 834 + 04 0 8.38 88 894 0 - 04 8.61 987 977 + 012 + 04 8.21 914 927 + 04 0 8.63 884 894 0 - 04 8.92
OTHER STRAIGHTS	Change on

				-	-			•
S		issued	Bid	Offer	Chai day	nge on week	Yield	
86	CS	60	†92¹,	93	-1	-07-	12,51	į.
			11014		0	-04	12.93	1
		-60	†95 ³	96	0	404	12.70	ł.
90	CS	60	1924		+04	D3	12.87	
	ČŠ		1924	93	+01	2 +0%	12.51	1
		-60 -	1974	98	0	. 0	12.62	្រ

U. Bk. Nrwy. 91, 90 EUA 18	
Algemena 8k, 84 84 Ft 75	
Algemene Bk. 10% 87 FJ 400	
Bk. Mees & H. 10 85 Fl 75	95 95 -0 -0 10.
Heineken NV 10 87 Ft 75	100 100 0 +02 9
Norway 81 84 FI 100	
Philips Lamps 84 84 FT 75	
Aero Paris 134 87 150	
7510 Falls 137 0/ 138	307 1007 13
Air France 11 84 FFr 120	
CECA 141 86 FFr 150	
Finland 11 84 FFr 80	937, 947, -13, -13, 12,
Finland 111 89 FFr 70	
Gaz de France 11 84 FFr 150	
IBM France 117 84 FFr 120	
Henault 94, 85 FFr 100	
Solvay et Cie 93, 87 FFr 126	
Utd. Mex Sts. 14 85 FFr 150	100% 101% -0% -0% 13.6
Beneficial Fin. 144 90 € 20	98 2 99 +0 +6 14.4
Citicorp O/S 132 90 £ 50	98' 99' +0' +0' 13.7
EIB 111, 91 f 25	90-2 913 03 03 13 1
Fin. for Ind. 127, 89 £ 30	95 95 -0 -0 13.3
	101 101 Dr -0-103 13.3
	101 1012 -03 -04 14.1
Gen. Elec. Co. 12 89 € 50	96 964 - 24 - 24 13 1
Paugeot SA. 14 90 E 23	98 ³ 4 98 ³ 4 -0 ³ 4 +0 ³ 5 14.2
Swed. Ex. Cr. 154 85 £ 20	1022 103 -04 -04 14.3
Banobras 84, 90 KD 7	194 947 -0 -0 9.1
CCCE 8- 91 KD 10	
Sonatrach 81, 90 KD 10	1934 934 -14 -14 9.5
Akzo 94 87 LuxFr 500	
	95 96 -0°, -0°, 10.1
	89 90 -04 -04 10.2
Euratom 94 88 LuxFr 500	98' 99' +0' +0' 9.9
EIB 94 88 LuxFr 600	984 994 -04 -04 9.5
Volvo 94, 87 LuxFr 500	964 974 0 0 10.3
	3
FLOATING RATE	
NOTES Spread	Bid Offer C.dta C.con C.yle
Allied Irish Bk. 54 87 04	OT ON THE CAPITY OF
Bank of Ireland 52 89 101	97% 98% 2/1 10.44 10.6 97% 98% 21/11 11% 11.6
Bank of Tokyo 54 89 . 104	3/1 SEP 21/11 179 11.6
Barclays O/S inv. 5 90 03	963, 973, 25/10 16.56 17.0
20-10-478 0/3 INV. 3 SU 04	96% 97% 13/12 9% 9.9
Bergen Bk. A/S 6 89 ±014	97 97-29/8 10 . 10.2 96-2 97-29/11 10.06 10.3
Bilbao Int. NV 54 90 04	96- 97- 29/11 10:06 10:3
Citicam 0/5 E 02 eta	



CONVERTIBLE	Cnv. Cnv.	Chg	
BONDS	date price	Bid Offer day	Pron
BONDS AGA Akt boles 74 89.	.10/79 t145 1	118 119 0	-1.7
Ajinuomota 7¼ 95	. 2/80 t615.5 1	1154 1164"+14	-4.2
Alco Int. Fin. 91, 94	1/80 ±40	95 98 +00	- 18.8
Apache J. Fin. 82 95	12/80 121 12 1	70 720 -5	-0.5
Asshi Optical 7 94	.11/79 1629 1	05 05 TVT	-3.7
Blocker Energy 84, 95.	1/21 +11 07	001 106 171	10.4
Canon 64 94	2/7041270 1	40-1 100 T-3-1	-24
Credit Suisse 4% 93	10/70 ACTA	10/ 103 -2	1 11
Daiel Inc. 5- 94	.10/10 TO/U	יינים ליטון ביטוי	- 1. 1
DDKK 11 50	11/18 192/.3	474 384 -U7	21.0
DDKK 11 90	4/80 1324 1	01-10204	. YU,AS
Dynalectron 91, 95	. 8/80112 <u>.22</u> 1	108 109 +24	2.5
Ensearch Fin. 31, 94	. 7/80 130.25 1	25 126 -0°r	-0.73
III-CIICADO FEO. 0 33 .	7/X1 + AGE 1	1001	. מכמ
MEIUGHSHE CIEC. / 34	.12/79 +246 1	1001 - 4040E - 1000	4.40
MICE G 09 30	7/01 AA A .	44.0	9 44
Mitsubishi Cp. 64, 94, Ricoh 65, 95 SBC 64, 90	.10/79 1549 1 1	30 130L ±2L	<u>∸0.14</u>
Ricoh 65, 95	8/20 +cor	104 403	2.56
		99° 100° +0°	7.15
		DOT TOTAL TOTAL	_ 27
OUTUR DE. AWITZ 4 XV	7/08 3464 4	104 - 105 - +1	
Fujiteu 5 84 DM	400 TIZI.4	98 101 1.23	4.74
Sharp Con El co nu	. //© 475 1	074 1084 + 1%	. 7,00
Sharp Con. 61, 88 DM.	. 2/40 596 7	1063 - 176	- 4,54
Uny Co. 61, 85 DM	11/79 1071	985 .995 05.	21.32

LIABILITY

The Danish bank in London has changed its name... and address

PRIVATbanken A/S of Copenhagen recently acquired United International Bank Limited and thus became the first bank from the Nordic countries to be represented in the United Kingdom by a wholly owned banking subsidiary.

Today, having changed our name to PRIVATbanken Limited, we can be found at our new premises at 107 Cheapside.

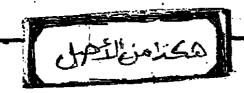
From our spacious new home we are able to offer, in addition to our traditional international banking activities, the most comprehensive Danish banking service available in London. So please make a note of our address - it's as close as you can get to Danish banking in London.



PRIVATbanken Group
Branches: New York and Cayman Islands. Subsidiaries: London and Luxembourg. Associated banks: Paris. Zurich. Hong Kong, Singapore.

Telex: 887860 Privln G

A member of The Inter-Alpha Group of Banks.



GHH lifts payment as sales increase

BY KEVIN DONE IN FRANKFURT

GUTEROFFNUNGSHUTTE by 13.2 per cent to DM 8.2bm, last few months of the year. (GHH), Europe's largest while foreign sales increased by The slackening of dema engineering group, is increasing 10.6 per cent to DM 6.9bn. As was noticeable in both domestic its dividend payment from a result the share of exports and foreign markets, although DM 6 to DM 7 as a result of and foreign production in group new work gained overseas was its strong growth in the fiscal turnover fell slightly to 45.9 per marked in particular by the

The group's turnover inby 12 per cent to DM 15.2bn (\$8.5bn) pushed along in-particular by the high level of demand for capital goods in the domestic market Sales in West Germany rose

Dividend cut

Dresdner warns

possible,

cent from 46.4 per cent

GHH had a 5.2 per cent increase in new orders in fiscal 1980 to DM 15.8bn, although it admits in a letter to shareholders that the rate at which it was securing business weakened considerably in the from steel trading.

The slackening of demand marked in particular by the lyack of large-scale contracts.

The major boost to GHH's sales in the last 12 months came from its important subsidiary MAN, Maschinenfabrik Augsberg-Nürnberg, the truck and diesel motor manufacturer, and

The high level of activity achieved in the year allowed GHH to avoid short-time working in all sectors. The size of its workforce at the end of June had risen by 2.2 per cent to

Despite the completion several large contracts the value of the GHH order book at the end of June had risen by 4 per cent to DM 16bn from a year earlier. Some 67 per cent of the work is for 'oreign markets,

Daimler to control Mevosa

By Our Frankfort Correspondent A CUT in Dresdner Bank's dividend this year was a definite possibility, despite some improvement in the bank's performance in recent weeks, Dr. Hans Friderichs, the bank's chief executive, warned Dresdner Bank's first-half

operating result was down by one-third from a year earlier. Some improvement in the bank's profitability could be expected in the second half but there would be "no sensational" development. Commerzbank, the third lar-

gest private commercial bank in the Federal Republic after the Deutsche and Dresdner banks, has already warned its shareholders that the bank's performance in the first half was insufficient to hold the dividend at last year's level.

Dr. Friderichs said that

Dresdner Bank was striving in the medium-term to re-structure its deposit base in order to cut costs, while at the same time seeking greater flexibility in its credit business.

The strong expansion of the bank's business volume in recent years had been won at the price of a rapid growth in long-term loans

It was inconceivable that the business could continue expanding at the temp of the last few years. The bank was mounting strong attack on its rising administration costs, and the size of the workforce was unlikely to grow at all this year.

Profit before taxation

Earnings per ordinary share

Dividend per ordinary share

Profit after taxation

SERVI

DAIMLER-BENZ is to raise its rights, Daimler-Benz sharehold- vans and 12,000 diesel engines; interest in the Spanish light- ing will increase from 45.6 per 4,000 engines were exported. The

vehicle manufacturers, Mevosa, to a controlling stake and will invest up to \$70m in the cominvest up to \$70m in the com-de Vizcaya. The Daimler-Benz INI has been seeking to inte-pany. The move follows more stake could be higher if these grate Mevosa with Daimler-than two years of negotiations other Spanish shareholders also Benz, believing the company between INI the Spanish state holding company, and Daimler-

INI, which currently holds 45 per cent of the equity, said it expected the deal would be formally approved by the end of September. Under the agreement Mevosa's capital of Pta 2.5bn (\$36m) will be

cent to 52 per cent.

waive their rights.

spent over the next three years on its two plants in Barcelona and Vitoria. Mevosa is the sole profit-

INI in the automotive sector. INI waiving i ts subscription Pta 17.9bn, selling 13,000 light problem was removed.

company has the exclusive con-The other main shareholders cession for the import of are Banco de Bilbao and Banco Mercedes cars.

has no future operating alone The full integration of Mevosa with the German company hold-into the Daimler-Benz group is planned with about \$70m being The main problem has been

INI's desire to ensure the future of the Sava light vehicle manufacturing operation run by Enasa. INI wanted to hive this making company controlled by off to Mevosa but Daimler-Benz resisted. But when International Pta 2.5bn (\$36m) will be Last year it had a net profit of Harvester agreed to take over increased by Pta 420m but with Pta 492m on turnover of Enasa earlier this year this

Sharp gain at Wilhelmsen

BY FAY GJESTER IN OSLO

WILHELMSEN. largest shipping group, reports a sharp rise in profits for the first half of 1980. Operating profits have risen to NKr 80m (\$16.5m) from the NKr 18m achieved in the first half of last year and NKr 66m for the whole of 1979.

The results reflect improved operating results by its liners, dry-cargo vessels and offshore division. The tanker market remains weak. One of Wilhelmsen's two supertankers was sold during the year at a "good profit," while the other has been

Fairclough Construction Group Ltd

6 months ended 30th June, 1980

£"000

134.925

4,205

2,019

4.60p

1.65p

Points from the Statement of the Chairman, Mr. Oswald Davies, C.B.E., D.C.M.

last year with a substantial contribution from overseas work.

Profits for the half-year show an improvement over the same period

Forward workload at the same level as beginning of the year despite

Our interests widened by purchase of shares in John Howard & Company, Limited and the purchase of 45% of the equity of Gulliver Consolidated Limited of Zimbabwe.

The Group is in good shape for the future with a strong liquid

Sandiway House, Northwich, Cheshire. Telephone: Sandiway 883885. Telex: 669708

STEELWORK-MATERIALS HANDLING -MECHANICAL ENGINEERING

CIVIL ENGINEERING BUILDING TUNNELLING SURFACE MINING STRUCTURAL

The charge for taxation for 1980 is estimated at 52% of accounting profit (1979 -52%)

the difficult conditions in the home market.

6 months ended 30th June, 1979 £'000

107,785

4,065

1,951

4.44p

NKr 1.29bn in the six months, compared with NKr 1.02bn a year earlier. Liquidity was strengthened during the halfyear by the supertanker sale.

Kosmos, another Norwegian shipping concern, also reports satisfactory earnings by its drycargo ships, but "weak" results from its tankers. Profit before allocations in the first balf of this year reached NKr 29.5m, compared with NKr 82m for the

whole of 1979. Somewhat higher profits are expected during the current half-year, so the result for the

12 months ended

237,472

10,166

16.03p

4.00p

7,036

Freight earnings reached year as a whole will "probably be about the same" as last year. Ardol og Sunndal Verk (ASV), Norway's state-owned aluminium concern, reports sharply increased profits and turnover in the first half of 1980, compared with a year earlier, reflecting a continuing metal. Group sales reached NKr 1.76bn, up NKr 315m, while profit before allocations was NKr 158m, compared with

Profits for the year as a whole are expected to be at least as high as for 1979.

Tandberg loss hits Norsk Data

NORSK DATA, a young, expanding Norwegian electronics concern, lost NKr 3.1m (\$640,000) in the first half of 1980, but expects to show a profit of more than NKr 20m for the ful

The half-year deficit reflected a loss of NKr 6m by its subsidiary, Tandberg, which makes audio products and teaching

Nersk Data acquired Tandberg a year ago following the bankruptcy of the former Tandberg company. ND's data division, however, reported a profit of NKr 2.4m in the six months while orders booked increased 35 per cent from a year earlier to NKr 130.1m.

Production of the company's Nord-500 computer has been delayed, but is expected

to start early next year.

Tandberg's turnover reached
NKr 63.3m in the half-year, NKr 8.2m less than a year ago. The fall reflected poor demand for stereo products, particularly in the key U.S. and German

French approve Sandvik bid for Eurotungstene

By Robert Mauthner in Paris THE FRENCH authorities have

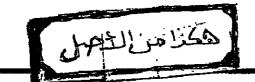
approved the acquisition by Sandvik, the world's biggest producer of tungsten carbide, of 65 per cent of the capital of Eurotungstene, a subsidiary of the French metals group, Pechiney - Ugine - Kuhlmann which will retain a 35 per cent stake.

PUK has been trying for some time to sell Eurotungstene because it considered it too small to compete alone in the European market. An earlier attempt to sell it to Krupps. the West German steel giant, broke down because the German company wanted to close down one of the three Eurotungstene plants.

The Swedish group, one the other hand, has undertaken to close none of the factories which it has acquired and to invest FFr 20m-25m in Eurotungstene between 1980 and

Much more than PUK's investments in its subsidiary over the past three years. Eurotungstene, which specialises in the manufacture of long-duration cutting tools for mines, oil drills and other kinds of machinery, has not been doing very well over the past two years.

Sales in 1979 totalled FFr 344m, 48 per cent of which were exports, and it managed to break even following a loss of FFr 3m the previous year. The special alloys activities of Eurotungstene, mainly for military purposes, have been excluded from the deal with Sandvik and have been transferred to another PUK subsidiary, Cime Bocuze.



All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / August, 1980

1,000,000 Shares

Republic New York Corporation

Common Stock

Salomon Brothers

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incomparated

The First Boston Corporation

Goldman, Sachs & Co.

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette Kidder, Peabody & Co.

Drexel Burnham Lambert Keefe, Bruyette & Woods, Inc. L. F. Rothschild, Unterberg, Towbin

M. A. Schapiro & Co., Inc.

Shearson Loeb Rhoades Inc.

Warburg Paribas Becker

Wertheim & Co., Inc.

Alex. Brown & Sons

A. G. Edwards & Sons, Inc. **New Court Securities Corporation**

Moseley, Hallgarten, Estabrook & Weeden Inc.

Oppenheimer & Co., Inc. ABD Securities Corporation

Morgan Stanley & Co.

Thomson McKinnon Securities Inc. **Basle Securities Corporation** Atlantic Capital

Daiwa Securities America Inc.

EuroPartners Securities Corporation Robert Fleming

Kleinwort, Benson

The Nikko Securities Co.

Nomura Securities International, Inc.

Yamaichi International (America), Inc.

Cazenove inc.

New Japan Securities International Inc.

Nippon Kangyo Kakumaru International, Inc.

Sanyo Securities America Inc.

August 12, 1980

Credit Commercial de France

Pictet International Ltd.

All of these securities having been sold, this announcement appears as a matter of record only.

US-HOME

1,000,000 Shares

U. S. Home Corporation

Common Stock

WARBURG PARIBAS BECKER

BACHE HALSEY STUART SHIELDS BLYTH EASTMAN PAINE WEBBER

THE FIRST BOSTON CORPORATION DILLON, READ & CO. INC.

BEAR, STEARNS & CO. DONALDSON, LUFKIN & TENRETTE

DREXEL BURNHAM LAMBERT KIDDER, PEABODY & CO.

GOLDMAN, SACHS & CO.

LAZARD FRÈRES & CO.

E. F. HUTTON & COMPANY INC. LEHMAN BROTHERS KUHN LOEB

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP SALOMON BROTHERS

SHEARSON LOEB RHOADES INC.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

WERTHEIM & CO., INC.

SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER REYNOLDS INC.

ANNOUNCEMENT

CHASE MANHATTAN LIMITED

WE ARE PLEASED TO ANNOUNCE THAT FROM MONDAY, SEPTEMBER 1, 1980 CHASE MANHATTAN LIMITED L BE MOVING INTO LARGER PREMISES ON THE EIGHTH FLOOR, WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD.

> - DETAILS ARE AS FOLLOWS: CHASE MANHATTAN LIMITED P.O. BOX 16, WOOLGATE HOUSE COLEMAN STREET, LONDON EC2P 2HD TELEPHONE: (01) 638 6999 TELEX: 886140 CMLTD G

Treasury - telephone [01] 606 2861 Euroband Dealers - telephone (01) 600 6080; telex 8951893



Israel Discount Bank Limited ASSETS Cash and due from Banks Government and Other Securities Deposits with and loans to the Israel Government Loans and Bills discounted ...

Other Accounts ... Bank premises, equipment and other property Customers' Liabilities LIABILITIES Deposits ...

CAPITAL ACCOUNTS

Bank Issues Corporation Ltd., Israel Discount Trust Company, New York, and Discount Bank (Latin America) Montevideo.

Condensed Statement has been arithmetically translated from Israel Pounds into US Dollars at the official exchange rate prevailing on 30th June, 1980, 1£49.68= US\$1.00, for the convenience of the reader. Over 240 Branches throughout Israel.

UK Representative Office: 89 Duke Street, London W.1.

Head Office: Tel-Aviv Condensed Consolidated* Balance Sheet as at 30th June, 1980

US Dollars *** (in thousands) 3,581,564 576,489 1,508,478 1,198,482 911,585. Loans in connection with deposits for loan purposes ... 49,354 43,838 314,488 Total Assets \$8,184,278 5,588,057 1,395,902

Deposits ...
Government and other Deposits for granting of loans 627,990 Debentures issued by subsidiaries 73,236 •--Other Accounts Liabilities on account of customers 314,488 **Total Liabilities** 7,999,673 117,122 Capital Stock, Reserves and Surplus ...

7,699 Minority interest ... Convertible Debentures issued by Subsidiary Company 1,069 58,715 Capital Notes** 184,605 Total Capital Accounts Total Liabilities and Capital Accounts \$8,184,278 *Including Barclays Discount Bank Ltd., The Israel Development and Mortgage Bank Ltd., The Mercantile Bank of Israel Ltd., Industrial Finance Bank Ltd., Manpikim—Discount

Including Unsubordinated Notes (US Dollars 30 million). *The financial statements of the Banks included herein are stated in Israel Pounds. This

July 1980

U.S. \$150,000,000

Österreichische Kontrollbank Aktiengesellschaft

10% Guaranteed Notes due 1985 of which US\$50,000,000 have been issued as the Initial Tranche

Guaranteed by

The Republic of Austria

Orion Bank Limited

European Banking Company Limited S. G. Warburg & Co. Ltd.

> Creditanstalt-Bankverein Osterreichische Länderbank Aktiengesellschaft

Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A. E. Ames & Co. Limited American Express Bank International Group Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Shields Incorporated Banca Commerciale Italiana Banco di Roma Sanca Nazionale del Lavoro Bank für Arbeit und Wirtschaft A G. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd.

Bank Mees & Hope NV Bank Morgan Labouchere N.V. Bank of America International Limited Bank of Helsinki Ltd. Bankers Trust International Limited Banque Bruxelles Lambert S.A. Banque Continentale du Luxembourg Banque de l'Indochine et de Suez Banque de l'Union Europeenne Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Française du Commerce Exterieur Banque Génerale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque Rothschild Banque Worms Baring Brothers & Co., Limited Barclays International Group Bayerische Hypotheken-und Wechsel-

Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft Berliner Handels-und Frankfurter Bank Blyth Eastman Paine Webber International Limited Breisach Pinschof Schoeller Bankkommanditgesellschaft B.S.J. Underwriters Limited

Caisse des Dépôts et Consignations Cazenove & Co. Centrale Rabobank Chase Manhattan Limited Chemical Bank International Group Christiania Bank og Kredirkasse Citicorp International Group Commerzbank Aktiengesellschaft Compagnie de Banque et d'Investissements (Underwriters) S.A.

Continental Illinois Limited Copenhagen Handelsbank

County Bank Limited Credit Agricole Credit Commercial de France Grédit Industriel d'Alsace et de Lorraine Gredit Industriel et Commercial Crédit Lyonnais Daiwa Europe N.V. Richard Daus & Co. Bankiers vormals Hans W. Petersen Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -The Development Bank of Singapore

Limited
DG BANK Deutsche Genossenschaftsbank Dillon, Read Overseas Corporation Dominion Securities Limited Dresdner Bank Aktiengesellschaft Drexel Burnham Lambert Incorporated Effectenbank-Warburg Aktiengesellschaft Eurogest S.p.A. Europartners Securities Corporation Robert Fleming & Co. Limited Fuji International Finance Limited F. van Lanschot Bankiers NV Gefina International Ltd. Genossenschaftliche Zentralbank AG,

Vienna Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Greenshields Incorporated
Groupement des Banquiers Prives Genevois Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hessische Landesbank-Girozentrale-Hill Samuel & Co. Limited 1BI International Limited The Industrial Bank of Kuwait K.S.G. Intra Investment Co. S.A.L. Jardine Fleming & Company Limited Cansallis-Osake-Pankki Kudder, Peabody International Limited johenhavns Handelsbank

Klemwort, Benson Limited Krediethank N.V. Kuhn Loeb Lehman Brothers International Inc. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.

Lazard Brothers & Co., Limited Lazard Frères et Gie LTCB International Limited Manufacturers Hanover Limited
McLeod Young Weir International Limited. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd. Morgan Stanley International The National Bank of Kuwait S.A.K. ederlandsche Middenstandsbank N.V. Nederlandse Gredietbank N.V. esbitt Thomson Limited The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordie Bank Limited Sal. Oppenheim jr. & Cie Orion Pacific Limited Osterreichisches Gredit-Institut, Aktiengesellachaft Peterbroock, Van Campenhout Kempen S.A. Pierson, Heldring & Pierson N.V. Postipankki Privatbanken A/S Rothschild Bank A.G. N. M. Rothschild & Sons Limited The Royal Bank of Canada (London) Salomon Brothers International Scandinavian Bank Limited Schoeller & Co. Bankaktiengesellschaft J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Smith Barney, Harris Upham & Go. Incorporated Société Générale Société Générale Alsacienne de Banque Société Genérale de Banque S.A. Sparbankernas Bank

Union Bank of Switzerland (Securities) Vereins-und Westbank Aktiengesellschaft Vontobel & Co. Wardley Limited Westdeutsche Landesbank Girozentrale West LB Asia Limited

Dean Wirter Reynolds International

Yamaichi International (Europe: Limited

Suiss Bank Corporation (Overseas) Limited Union Bank of Finland Ltd.

Sumitomo Finance International

Svenska Handelsbanken

INTL. COMPANIES & FINANCE

TOYOTA MOTOR COMPANY

Export jump brings record earnings

TOYOTA MOTOR Company, 973.945, up 17.9 per cent. Exfor its financial year ended June 30, helped by a sharp increase in exports and exchange gains arising from the exchange market.

Toyota's operating profits limbed 47 per cent to climbed 47 per cent to Y291.58bn. Net profits advanced by 40.7 per cent to Y143.57bn (\$641m) on sales of Y3.310bp (\$14.8bn), up 18.1 per cent. Per share profits moved up to Y85.65, from Y66.27.

Motor vehicle sales totalled 3,249,271 units, to show a gain of 13.6 per cent. Of this total. passenger cars accounted for 2,273,201 units, up 11.8 per cent, and trucks and buses for factors restraining the profit home and 1.73m overseas).

Japan's largest car manufactur-er, has reported record earnings of the total, advanced by 473,974 units, or 39.3 per cent. Car sales in the domestic market, however, fell by 85,232 units, or 5.2 per cent.

Exports to North and South America rose 31.0 per cent, to account for 49 per cent of total exports, those to Europe 32.5 cent (to 17.8 per cent), to the Middle East 49.4 per cent (to 16 per cent), while the export growth to Saudi Arabia was 55 per cent, bringing the Saudi share of the total to 7.9

Operating profits were current fiscal year, ending June, boosted by Y90hn of exchange 1981, the company expects sales rost increases were among sales of 3.45m units (1.72m at

Toyota Motor is known for its strong internal cash reserves and non-borrowing policy. The company used its surplus funds to acquire shares in affiliated companies and placed funds in debentures and in the certificates of deposit market. Revenue from operations in debentures markets totalled Y27.3bn and interest received amounted to Y31.4bn. Financial revenue, exceeding Y60bn, was much higher than at Japan's top city banks. As a result, the company's equity ratio reached 57.4 per cent. For the

However, the company sees various factors restricting earnings: keen competition in the domestic market; trade problems: a U.S. tariff increase on small trucks; falling export profitability because of exchange rate fluctuations, and price increases on raw materials. The company expects, nevertheless, to maintain earnings this year at last year's level.

Toyota is going ahead with capital investment expenditure. primarily for the development of new technology and new models, in order to cope with forthcoming international small car competition. Toyota's capital outlays for the current financial year will total Y240bn, or 60 per cent more than last year's.

Sydney bank increases dividend

By James Forth in Sydney THE COMMERCIAL Banking Company of Sydney has increased its dividend, following a 38 per cent rise in the group profit, from A\$26m to A\$35.39m (U.S.\$ 40.9m) in the year to June. The result is the third successive increase in earnings. and continues the recovery from the property-induced problems of the banks finance company offshoot, Commercial and General Acceptance (CAGA).

Banking operations brought the CBE earnings of A\$31.35m, an increase of A\$7.74m. which was largely the result of an increased amount of funds held which did not attract interest. organisational change, and growth in balance sheet totals. But the directors cautioned that the outlook for banking operations in the current year was "cloudy." Growth was likely to be less than that of 1979-80. and margins were under pres-

The annual dividend is raised from 16.5 cents to 19 cents a share. It is covered by earnings major Singapore banks. The of 78.9 cents, compared with 58.6 cents for the previous year. A further reduction in CAGA's problem loans, from A\$77.4m seas Bank and the Overseas to A\$66m, helped the financier to a more than doubling of progression to a more than doubling of progressions. fits, at \$A4m.

First-half rise for HK Bank

BY PHILIP SOWRING IN HONG KONG

transfers to hidden reserves, by for all o 18.9 per cent to HK\$514m HK\$1.01bn (U.S.\$104m) in the six months Last wee to June. An interim dividend of 18 cents per share has been declared, compared with the previous 24 cents, on capital increased by a three-for-five scrip issue. The underlying dividend

OVERSEA-CHINESE Banking Corporation (OCBC), one of the

'hig four" Singapore banks, has

reported a 44.6 per cent rise in

group profit to S\$37.4m (US\$17.6m) for the half year

The rise in profit is in line

with the growth trend of the

other three major Singapore

banks — the Development Bank of Singapore, the United Over-

first-half profit increase. The bank said that high rates of inflation and a slowdown in

THE Hongkong and Shanghai increase is 20 per cent. Earn the major economies had led to Banking Corporation increased ings per share rose by 17.9 per a smaller increase in profits in its attributable net profit, after cent to HK\$0.46. Net profits the first half of 1980, as comtransfers to hidden reserves, by for all of 1979 came to pared with the same period a year earlier.

Last week, the Hang Seng
Bank a subsidiary of the HK dividend of not less than 36
Bank reported a 30 per cent cents for this year making a total of 54 cents, an adjusted first-half profit increase. 17 per cent increase over 1979.

See Lex

OCBC follows Citicorp Overseas Finance Singapore **Corporation Limited** trend

(Incorporated with limited liability in the British Virgin Islands) By Georgie Lee in Singapore

US\$300,000,000 Guaranteed Floating Rate Notes due 1983

Unconditionally guaranteed by

• CITICORP

mentioned Notes and the Agent Bank Agreement dated as of August 20, 1979, between Citicorp Overseas Finance Corporation Limited and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 11 in % per annum and that the interest payable on the relevant interest Payment Date, namely November 28, 1980, in respect of US\$10,000 nominal of the Notes will be US\$295.47.

August 27, 1980 By: Citibank, N.A., London, Agent Bank

CITIBAN(

EXCHANGE.

<u>LONDON</u>

∜RO-CURRI

MERNATI

EUROPE

All these securities have been sold. This announcement appears as a matter of record only.

Not a New Issue

1,920,000 Shares

Rowan Companies, Inc.

\$2.4375 Cumulative Convertible Preferred Stock, Series A

vertible into Common Stock at the rate of 1.4285712 shares of Common Stock for each share of Preferred Stock

Smith Barney, Harris Upham & Co.

Lehman Brothers Kuhn Loeb

Bache Halsey Stuart Shields

The First Boston Corporation

Bear, Steams & Co.

Blyth Eastman Paine Webber

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Lazard Frères & Co. Merrill Lynch White Weld Capital Markets Group

L. F. Rothschild, Unterberg, Towbin Warburg Paribas Becker

Salomon Brothers

Shearson Loeb Rhoades Inc.

ABD Securities Corporation

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Atlantic Capital

Basie Securities Corporation

EuroPartners Securities Corporation

Robert Fleming

Hndson Securities, Inc.

Kleinwort, Benson

New Court Securities Corporation

Cazenove Inc.

Algemene Bank Nederland N.V. Amsterdam Rotterdam Bank N.V. Bayerische Vereinsbank

Caisse des Dépôts et Consignations Samuel Montagu & Co. Ltd.

Privathanken

Société Générale de Banque S.A.

Vereins- und Westbank

August 22, 1980

Hessische Landesbank Copenhagen Handelsbank Morgan Grenfell & Co. Pictet International Ltd.

المكاران المتعمل

Gamble-Skogmo, Inc.

has been acquired by

Wickes Companies, Inc.

We initiated this transaction, assisted in the negotiations on behalf of Gamble-Skogmo, Inc., and served as its financial adviser.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

August 1980

This announcement appears as a matter of record only.



GULF MARINE TRANSPORT COMPANY KSC

KD4,390,000 Ship Financing Facilities

: Arranged and Provided by The National Bank of Kuwait S.A.K.

July 1980

The Gulf Bank K.S.C.



MEY RATES

Companies and Harkets CURRENCIES, MONEY and GOLD

Sterling firm

Sterling was firm for most of showed little change at the the day in the foreign exchange Frankfurt fixing, improving market, and advanced strongly slightly against the French franc. towards the close on news that Italian lira, Dutch guilder, and towards the close on news that Texaco had discovered more oil in the UK sector of the North Sea. The pound's trade-weighted index against a basket of currencies, on Bank of England figures, rose to a 54-year high set 75.2 from 75.7 after onening figures, rose to a 51-year high of 75.8 from 75.7, after opening at 75.8, and easing to 75.7 at noon. Sterling began at \$2.3710-2.3720, and eased to \$2.3695-2.3705 in early trading, the lowest level of the day. By mid-day it had picked up to \$3.3715-2.3725, and remained around that level until the announcement from Texaco sent the pound-to a peak of \$2.3810-2.3820. It closed at \$2.3795-2.3820. It closed at \$2.3795-2.38

2,3005, a rise of 1.40 cents from the Friday, and 1.15 cents from the New York close on Monday.

The dollar showed little other members of the EMS. The dollar rose to FFr 4.1940 from the control of the EMS. weakness against the Japanese FFr 4.1840 from yen, where it fell to Y219.20, from Y223.75 in London on Friday, and Y223.15 in New York near top of EMS, despite last DUTCH GUILDER—Very firm near top of EMS, despite last month's cut in Netherlands cenon Monday. The U.S. currency finished at DM 1.8020 in terms of the D-mark, compared with DM 1.8075 - en Friday and DM 1.8040 on Monday, and at SWF1 1.8825 arginst the Cart tral bank discount rate. The guilder weakened against most

ank

currencies at the Amsterdam fix-ing, but gained ground against SwFr 1.6625 against the Swiss franc, compared with SwFr 1.6750 the French franc. The dollar improved to Fl 1.9645 from Fl 1.9640, and sterling to Fl 4.6520 Within the in London before the long weekend and SwFr 1.6672 in the U.S. on Monday.

The dollar's index, as calculated by the Bank of England, fell to \$4.3 from \$4.8 on Friday, and its depreciation, according to Morgan Guaranty in New York, widened to 9.4 per EMS the D-mark Irish punt. Danish krone, Belgian franc, and Italian lira were firmer, but the Prench franc eased in FI 46.89 per 100 francs from FI 46.97.

JAPANESE VEN—Steadler recently, reflecting the relatively successful fight against inflation. cent from 9 per cent on Monday. D-MARK—One of the weaker members of the European Monewhich allowed a cut in the discount rate this week, and also tary System of late, and showing helnod by the sharn fell in U.S. interest rates earlier this year— The yen advanced against the a tendency to ease against the dollar following the turnround in

dollar following the turnround in U.S. interest rates. In previous months tight Bundeshank monetary policy and the sharp fall in U.S. interest rates led to a decline in the dollar against the German currency—The D-mark	The ven advanced against the distance of the d
EMS EUROPEAN CU	

	ECU central rates	amounts against ECU August 26	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	33.7897	40.5277	+1.85	+0.65	+1.53
Danish Krone	7.72336	7.80960	±1.12	-0.08	+1.64
German D-Mark	2,48208	2.52928	+1.90	+0.70	÷1.125
French Franc	5.84700	5.89034	+0.57	-0.63	±1.3557
Datch Guilder	. 2.74362	2.75608	+0.45	÷0.75	±1.512
Irish Punt	0.668201	0.870452	+0.34	-0.86	±1.668
Italian Lira	1157.79	1202.23	+3.84	+2.75	±4.08
Change	are for E	CU, therefore	positive cha	inge denotes :	 gi

weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Aug	. 26	sproad	Close	One month	% p.s.	Three months	% p.a.
Belg Den Irela W.	ada hind. jum mark end Ger. ugai in way way was was an an	2.3695-2.3820 2.7440-2.7590 4.65-4.69 68.40-62.75 13.12-13.25 1.1310-1.1360 4.27-4.30 118.06-119.00 172.35-173.25 2029-2039 11.53-11.57 9.93-9.98 9.93-9.98 30.27-30.42 3.94-3.97	2.3795-2.3805 2.7670-2.7880 4.674-4.881, 88.60-68.70 13.231,-13.241, 1.1345-1.1355 4.281,-4.291, 118.70-118.90 173.10-173.20 203720381, 11.553-11.561, 9.964-9.981, 9.974-9.981, 9.974-9.981, 9.974-9.981, 9.974-9.981, 9.974-9.981,	1.37-1.27c pm 1.75-1.65c pm 3-2c pm 30-20c pm 7-24 ore dis 0.15-0.20p dis 31-2-spf pm 40-55c dis 26-29lire dis 57-57-ore pm 5-4c pm 11-3-ore pm 2.60-2.20y pm 4-3c pm 4-3c pm	7.40 6.41 4.37 —1.47 —1.85 1.26 —7.68 —16.19 6.42 6.42 5.43 1.35 6.52	2.95-2.85 pm 4.05-3.95 pm 75-65 pm 75-65 pm 5-67 dls 0.18-0.25 dls 91-84 pm 15-55 dls 305-380 dls 744-772-dls 111-101 pm 111-102 pm 112-12 pm 6.20-5.80 pm 104-84 pm 104-84 pm	4.87 5.80 5.99 4.09 -1.74 -0.76 -1.18 -7.91 -14.96 3.67 4.41

THE DOLLAR SPOT AND FORWARD

Aug. 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
† UK	and Ireland	ire quoted in l	U.S. currency,	Forward	premiums	And
disco	on yiggs einui	the U.S. dolla	r and not to th	e indivi	dual curren	CV.
UKf	2.3695-2.3820	2.3795-2.3805	1.37-1.27c pm	6.65	2.95-2.85 pr	n 4.87
trelandf	2.0910-2.0960	2.0930-2.0960	0.90-0.80c pm	4.87	2.20-2.00 pm	n 4.01
Conada	1.1579-1.1601	1.1593-1.1596	0.06-0.03e am		0.27-0.22 pn	
Nethind.	1.9632-1.9670	1.9632-1.9642	0.05c pm-0,05 d		0.62-0.52 pr	
Beigium	28.83-28.94	28.83-28.85	31-5c dis		5-8 dis	~0.90
Denmark	5.5700-5.5725	5.5705-5.5720	312-4ore dis		94-94 dis	-6.82
W. Ger.:	1.8005-1,8070	1,8015-1,8025	0.32-0.27pf pm		1.42-1.37 pm	
Portugal	49.83-49.98	49.85-49.95	13-33c dis		35-85 die	-4.90
Spain	72.70-72.87	72.75-72.79	70-90c dis		205-235 dis	-12.09
Italy	857.00-857.70	857.10-857.40	16-19lire dis		43-46 dis	-20.76
Norway	4.8620-4.8685	4.8620-4.8635	0.10orepm-0.40c			s -1.23
France	4.1870-4.1965	4.1870-4.1885	0.42-0.52c dis		0.50-0.65 di	
Sweden	4.1907-4.1950	4.1915-4,1925	1.75-1.90ore dis		4.55-4.70 di	
Japan	218.80-221.40	219.15-219.25	0.10-0.25y dis		0.10-0.25 di	
Austria	12.754-12.78	12.764-12.774	Par-0.70gro dis	-0.96	1.25pm-0.50	dls 0.12
Switz,	1.6600-1.6700	1.6620-1.6830	Par-0.70gro dis	-0.33	2.36-2.31 pn	5.62

CURRENCY RATES

Currency

0,592353 1,40168 1,62918

40,8472 7.81720 2.53130 2.75501 5.86114 1202,30 314,216 6.82480 5.82888

CURRENCY	MOVEMENTS
,	. .

Aug. 26		Morgan Guaranty Changes%	Аид. 22		Specia Drawin Right
terling	84.3 15.4 115.2 106.5 154.0 196.2 125.7 100.7 52.5 130.3	mber, 1971	Sterling U.S. S. Canadian S. Austria Sch Beiglum F Danish K D'mark Guilder French Fr. Lira Yen Norwgn. Kr., Spenish Pk. Swedish Kr. Swiss Fr.	10.45 634 12 13 712 9 912 15 8.25 9	0.5524; 1.30754; 1.5162; 16.7136; 37.83047; 2.36129; 2.5706; 2.5706; 2.5706; 6.3709; 6.3709; 6.3709; 5.4842; 2.18228;

OTHER CURRENCIES

Aug. 26	£	8		£ Note Rates
Argentina Peso	4506-4526	1900-1907	Austria	30,10-30,40
Australia Dollar	2.0430-2,0470	0,8630-0,8605	Belalum	69,20-69,70
Brazil Cruzeiro	129,28 130,28	54,605-54.805	Denmark	13,12-13,22
Finland Markka	8,70-8,72	3,6690-3,6700	France	9.90-9.96
Greek Drachma	101,548-106,888	42.75.42.95	Germany	4.2619.4.2919
Hong Kong Dollar	11.734-11,75	4.9490-4.9510	italy	1985-2090
ran Rial	n.a.	п.а. і	Japan	523.528
(uwait Dinar(KD)		0.2677-0.2678	Netherlands	4,641g 4,671g
Luxambourg Frc.	68,60-68,70	28,83-28,85	Norway	11.50-11.60
Malaysia Dollar	5,0960-5,1080	2.1485-2.1505	Portugal	114-120
lew Zealand Dir.	2.4240-2,4290	1.0200-1.0210	Spain	1684-1764
Saudi Arab. Riyal.		3,3195-3,3210	Sweden	9.90-10.00
lingapore Dollar.	5,0530-5,0650	2.1305-2.1325	Switzerland	3,9312-3,9612
ith. African Rand	1,8070-1,6085	0.7595-0.7600	United States	2.364-2.38
J.A.E. Dirham	8.71-8,77	3,6890-3,6905	Yug əslavia	6534-73

Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust

EXCHANGE CROSS RATES

Aug. 86	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Dolla	r Belgian Franc
Pound Sterling	0.420	2,380	4,290	522.0	9.968	3.95B	4.678	2038.	2,758	68.65
U.S. Dollar		1,	1,803	219.3	4.188	1.663	1.965	856,3	1,159	28.84
Deutschemark	0.235	0.555	8,218	121.7	2.325	0,922	1,090	475.1	0.643	16,00
Japanese Yen 1,000	1.916	4.559		1000.	19.09	7,581	8,961	5904.	5,283	131.5
French Franc 10	1.003	2,388	4.304	523.7	10.	3,970 · · ·	4. 5 93	- 2045, ···	2.766	68.87
Swiss Franc	0.253	0,601	1.084	131.9	2,519	1.	1.182	515,0	0,697	17,35
Dutch Guilder	0,214	0.509	0.917	111,6	2,151	0.846	1.	435.7	0,590	14,68
Italian Lira, 1,000	0,491	1,168	2,105	256,1	4,891	1.942	2,295	1000.	1,353	33,68
Canadian Dollar	0,363	0,863	1,556	189,3	3,615	1,435	1,696	739,1	·1.	24,90
Belgian Franc 100	1,457	3,467	6,249	760,4	14.52	5,765	6.814	2969,	4.017	100

Beigian Franc 100 1,457		760.4	3,615 1.4 14.52 5.7		6.814	739.1 2969.	4.017	100	II
FT LONDON INTERE	SANK FIXING (1.1.00 a.m	ı, AUG	UST 26)	-					
5 months U.S. dollars	6 months U.S. dollars		The fixing rates are the bid and offered						11
bki 11 71/16 affer 11 18/16	bid 12 1/16 offer 12 5/16		11 am each workli	_					ľ

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Aug. 26	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yen
tShort term	174-174 1718-174 1634-17 1618-1648	934-10 10 14-10 12 1058-1078 11 15-12 12 12 18-12 38 12 18-12 38	9-11 9-11 9-11 9-78-104 1028-1035 1078-1114 - 114-1158	10 & 10 & 10 & 10 & 10 & 10 & 10 & 10 &	4.41g 1034-1114 612-668 6-618 572-6.	5.0 ± 5.6 ± 2.18 ± 2.18 ± 3.18 ± 3.18 ± 3.18 ± 3.18	111g 1113g 115g 117g 117g 121g 121g 123g 121g 123g 121g 123g 121g 121g	14-20 38-33 33-14-36-14 31-12-32-12 30-31 27-12-28-12	9 2-9 2 1049-1012 10 2-10 2 11 2-11 34 12-12 8 12 2-12 6	18-20 13-15-2 113-12 115-117-1 114-11-2 97-10-3

Long-term Eurodollar two years 12%-12% per cent; three years 12%-12% per cent; four years 12%-12% per cent; five years 12%-12% per cent; more two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of daposit: one-month 10.70-10.80 per cent; three-months 11.30-11.40 per cent; six-months 11.65-11.75 per cent; one year 11.90-12.00 per cent.

INTERNATIONAL MONEY MARKET

Short term money rates rose cent from 111 per cent compared in the Frankfurt money market with a recent low of 11 per cent. yesterday, as payment became due on the Bundesbank's 25-day UK MONEY MARKET

sale and repurchase agreement. This will take out around DM 5.4bn from the market, and call money rose as a result to 9.5 per cent, compared with a six month low of 7.625 per cent seen last Tuesday. Rates have also been affected by indications that banks may not be as well placed as originally thought, with regard to meeting their minimum reserve requirements. The shortage of funds should be countered age of funds should be countered behind the shortage or money bank currency swaps, effected in yesterday's London money market, and the authorities gave

liquidity.
In Paris call money eased slightly to 11% per cent from 113 per cent previously, after technical shortages had pushed up the rate to 111 per cent last

rose up to a quarter point. Onemonth money was quoted at 101-101 per cent against 101-101 per market had to face the cent, and six-month at 101-101 unwinding of a previous sale per cent from 101-101 per cent. In New York Chase Manhattan Bank became the first U.S. bank to raise its prime rate to 11; per

MONEY RATES	
NEW YORK Prime Rate	10-10- 10:01
GERMANY Discount Rate Overnight Rate Three months Six months	9.10 8.60
FRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 11.0625 11.4375 11.4375 11.5625
JAPAN Discount Rats	8.25 -11.5625

German rates firm

Extreme

shortage

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980) The repayment of Friday's exceptionally large loans was seen as the principle factor behind the shortage of money assistance on an extremely large scale. This comprised moderate purchases of Treasury bills and a small number of local authority bills, all direct from the discount houses, and moderate loans to three or four houses in Amsterdam call money fell at MLR for repayment today. In to 10-101 per cent from 101-101 addition the authorities entered into another sale and repurchase agreement on a moderate

GOLD Weaker trend

Gold fell \$6 to \$630-633 in moderate trading in the London bullion market yesterday. This was about the highest level of the day, after the metal had opened around the low point of \$624-627. It was fixed at \$629.00

the afternoon.
In Paris the 121 kilo gold bar was fixed at FFr 85,200 per kilo (\$631.85 per ounce) in the afternoon, compared with FFr 85,400 (\$633.18) in the morning, and FFr 85,500 (\$635.75) Monday In Frankfurt the 124 kilo bar

was fixed at DM 36,580 per kilo 68 (\$630.53 per ounce), against DM 36,835 (\$635.00) previously, and closed at \$628-631.

In Zurich gold also finished at \$628-631. \$628-631.

in the morning, and \$628.85 in

	Gol	ld Bullion (fine ou	nce) .	•
	\$629	(£265-266 l ₄) - (£2 65 l <u>4-264 l₂)</u> (£265-244) (£264,924)	\$636-639 \$6431 ₂ -6461 ₂ \$639.50 \$639.20	(£2684-2694) (£272-2734) (£270,173) (£269,818)
		Gold Coins		
Krugerrand	\$64512-64812 \$161-163 \$18712-18912 \$188-190 \$158-162 \$778-782	(#4 (1 #6-2 19 m))	\$5556-658 \$550-654 \$161-162 \$188-190 \$188-190 \$1601 ₂ -1611 ₂ \$790-794 \$618-622	(£277-279) (£274-4-277-4) (£68-69) (£791-8014) (£791-8014)

repayment of Friday's loans. On the other hand banks brought forward balances a large way above target, and Govern-ment disbursements exceeded and repurchase agreement revenue transfers to the involving a moderate amount of Exchequer by a moderate

In the interbank market over night loans opened at 171-172 per cent and touched 172 per cent before easing to 16-161 per cent early afternoon. During the afternoon rates fell away, with closing balances taken in the region of 10 per cent.

LONDON MONEY RATES

commercial bills, as well as the amount.

Aug. 25 1980	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Authorization in ponds	House	Company Deposits		Treasury	Eligible Bank Bills Ø	Fine Trade Bills &
Overnight	1678-1659 1673-1659 1673-1672 16:1573 16:1573	154-153	17 ¹ 4 17 ¹ 8-17 ² 6 16 ³ 4-16 ³ 6 16 ¹ 2-16 ³ 4 157 ₆ -16 ¹ 4 14 ⁷ 8-16 14 ³ 6-14 ⁷ 6	17/2-17/4 16/4-17/4 16/4-16/6 15/4-16/6 15/4-16/4 14/8-15/8		1714-1758 	15-16 	148-1413 148-1413 148-1413 1413 		17 1634 1638 1538

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 14-14-2 per cent; four years 13's-14 per cent; five years 13's-14 per cent. © Bank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 15's per cent; four-month trade bills

18% per cent.

Approximate selling rate for one-month Treasury bills 147%—147% per cent; two-months 147%—147% per cent; three-months 147% per cent. Approximate selling rate for one-month bank bills 167% per cent; two-months 187% per cent; three-months 157%—157% per cent; one-month trade bills 16% per cent; two-months 167% per cent; and three-months

16's per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16's per cent from August 1, 1980.

Finance Houses Base Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent.

Treasury Bills: Average tender rates of discount 14,8005 per cent.



هكذا من المرم

PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINES AND ENERGY OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

INVITATION TO BID

Tenders for a coal/oil-fired 400 MW unit power plant simulator associated with the new Suralaya steam power plant near the town of Merak in West Java will be received on or before 10.00 hours on 27th November 1980 for public opening at 11.00 hours at the head office of Perusahaan Umum Listrik Negara, Jalan Trunojoyo, Blok MI/i35, Kebayoran, Baru, Jakarta, Indonesia. The contract embraces the design, manufacture, supply, installation, testing and commissioning of a replica power plant simulator together with training. The plant to be simulated is a coal/oil-fired 400 MW steam power plant with drum reheat boiler.

Beginning 11th September 1980 the tender documents may be examined and upon payment of the non-refundable sum of US\$400 can be obtained at the following address:

PERUSAHAAN UMUM LISTRIK NEGARA DIRECTORATE OF PLANNING JALAN TRUNOJOYO, BLOK MI/135 KEBAYORAN BARU JAKARTA

INDONESIA.

To qualify for an award tenderers must have, during the preceding ten years, successfully designed, manufactured, delivered, installed, tested and commissioned at least two replica power plant simulators for utilities for units of 400 MW or larger, and provided training. One of the foregoing simulators shall have been in successful operation for at least two years.

Perusahaan Umum Listrik Negara has obtained a loan from the International Bank for Reconstruction and Development and will apply the proceeds of this loan to payments under the above

Only manufacturers residing in member countries of the International Bank for Reconstruction and Development or Switzerland are eligible to tender.

Perusahaan Umum Listrik Negara reserves the right to reject any and all tenders and may waive minor irregularities and informalities. IAKARTA, 27th AUGUST, 1980 PERUSAHAAN UMUM LISTRIK NEGARA

RESIDENTIAL PROPERTY

For buying, selling, renting or managing REAL ESTATE

PRINCIPALITY of MONACO

AGEDI (J. de Beer, President)

"L'Astoria" (5th Floor), 26 bis Bid. Princesse Charlotte Monte-Carlo, PRINCIPAUTE DE MONACO Tel: (93) 50.66.00 - Telex: 479417 MC

Exclusive Representative for the Principality of Monaco of SOTHEBY PARKE BERNET INTERNATIONAL REALTY CORPORATION

Free documentation upon request

Complete, self-contained, newly modernised BLOCK OF FLATS

suitable for occupation by company executives MANCHESTER SQUARE / BAKER STREET AREA

6 x 2 Rooms, Kitchen and Bathroom 6 x 3 Rooms, Kitchen and Bathroom FOR SALE

. Can be fully furnished if required. Additional 12 units also available by arrangement KEITH CARDALE GROVES.

01-629 6604 (Ref: A.M.)

SWISS REAL ESTATE

FOREIGNERS can buy apartments on Lake Geneve, near Lausanne and Montreux, or all year tound resorts such as Villars. Leysin. Les Diablerers and in the Jura. Studies to 4 hedrooms from SwFr 170,000 in the Valais. Financing up to 75% at 4,75% int. per annum, Quelity apartments in beautiful Evien (France). 30 minutes from Geneva. with no restrictions. ADVISE AREA PREFERRED. Visit properties before lurther restrictions imposed on purchases by foreigners and invest in security and stability in the heart of Europa. Write to:

Developer, c/o Globe Plan SAMON-Repos 24, 1005 Lausanne Switzerland - Tel: (021) 22 35 12

Telex: 25185 MEJISH CH

43 North Audley Street, Grosvenor Square, London W1Y 2AQ.

EDUCATIONAL

RETAKING 'O'or'A' LEVELS?

Our personal advisory service will help you choose the coaching ment and course most suited to your needs. We are a non-profit making charity and our assistance is free.

Gabbitas-Thring J EDUCATIONAL TRUST O 6.7 & 8. Sackville Street, Piccadilly, London W1X 2BR Telephone or-734 orfo

COURSES

ST GODRICS COLLEGE. LONDON **Business Studies** Course Starting September 1980. Resident and Day Students Telephone: 01-455 9631 2 AUNUARCHT DOAD, HAMPSTEAD LONDON, NW7-6AD

TRAVEL

Remember Paris

— Fiona Richmond
For a free copy of this charming and colourful letter to a triend together with our brockure on individual inclusive holidays to that beautiful city, write or phone — TIME OFF, 2a Chester Close, London SW1X 780. 01-235 8070

ANNOUNCEMENTS

MR. ALAN K. DAVIES, Director Supplies and Transport, British Steel Corporation, is resigning to join the Board of Somarco Hondon) Ltd. and Somarco Tankers Ltd. as Executive Somarco Tankers Ltd. as Execute Chairman as from 15th Septemb

PUBLIC NOTICES

OF NORWICH, Issued £1,000,000 27th August 1980 to mature 26th vember 1960 at 14¹³k⁴5. Total Mications £5,000,000. Total bills standing £1,000,000.

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO., LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA)

DESIGNATED COUPON No. 38 (Action Required on or Prior to 30th November, 1980)* * Chemical Bank as Depository (the "Depository") under the Deposit Agreement dated February 15th, 1970, among Tokyo Shihaura Electric Co., Ltd., (the "Computer"), the Depositor the bediater of European Depository Records to "Feorgian") issued thereunder to respect of a Common Stock, par value 50 Yen per share, of the Company (the "Common Stock"), Hist Gives NOTICE that at the general mosting of stockholders of the Company bed in Tokyo, July 27th June, 1980, such abbotioner approved the payment of a divisioned of 3.00 Yen per share.

such Dopost Agroement, less is perion thereof withold by the Company on account of Depost with the Custoffeet Tause, has been received by the Custoffeet, as agent for the Dopostary, and, pursuing provisions of such Deposit Agroement, has been connected into United States Delians at the 220.70 Yen per United States Delian.

Temper Omice Sames Links.

The Dopositary has been advised by the Company that Japan is a party to intend with Australia, Bolghum, Casada, Demmark, Franca, the Federal Republic of I, New Zesland, Monasy, Singapore, Sweden, Setzerland, the United Ando Ret Kingdom and the United States of Amedican under whith carmin persons or critical tiding rate on dividends such as the dividend in question. The persons so entitle a of Statch countries; and companies organized thereunder meeting certain conf ring on of trade or business in Japan. Percors not so entelod to a 15% labour Indend on which #22% tax withholding rate has been applied. * *

planne
The Bank of Tokyo, Lid.,
Pierson, Haldring & Pierson,
Rance, Nezionale del Lavoro,
anca Nezionale del Lavoro,
anca Mazionale del Lavoro, DEPOSITARY'S AGENTS

Payment in United CHEMICAL BANK, as Decoster 180 Strand, London, W.C.Z., ENGLAND.

Sist March, 1980 has been established as the record date for the dele lers of the Company entitled to such dividend. All receipts knued in respect. Certain holders of Piccelpts may be entitled upon the fulfillment of certain of in the withholding tax rate applicable to them. The Depository wal, if is be of denotene and upon payment of all expenses incurred in connection thereby to determine the content to the content of the content of

Because of Japanese lax requirements applicable to the Company, the Costrollen has been asked to rend to the Company, shortly after 30th November, 1380 the excess received by the Custodian over 80% of the dividend psychile and allocable to unsummodered Coupors No. Sil. As a result, persons surrordering Coupon No. 38 after such date Mujos No. 58, As a result, persons surrordering Coupon No. 38 after such date will be entitled to racella to Dopositary or any Depositary is Agent, admident on which a 20% terminishedring ratio has been famil, it entitled to a 15% fair withholding, will be required (in order to restize such entitlement) is supplication to the Company for an additional 5%. Such application may, consistently with the ing paragraph, be made discuspined.

GOLD FIELDS GROUP

VOGELSTRUISBULT METAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 57 — UNITED KINGDOM CURRENCY
EQUIVALENT
In accordance with the Standard Conditions relating to the payment of
Dividend No. 67 declared on 6 August 1980, syments from the office of the
United Kingdom Registrar will be made in United Kingdom currency at the
rate of exchange of 1,800289 South African currency to 1, United Kingdom
currency; this being the first available rate of exchange for remittances between
the Republic of South Africa and the United Kingdom on 26 August 1980 as
advised by the Company's South African bankers.

The United Kingdom currency equivalent of Dividend No. 67 of 5.0 cents
per share is therefore 2,77733p per share.

London Office:
49 Moorgate,
London ECZR EBQ.
United Kingdom Registrars
Close Registrars Limited,
803 High Road, Leyton. London E10 7AA. 26 August 1980.

SENNAH RUBBER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Sixty-third Ambusi Ordinary General Meeting of the Company will be held at 15 Rue Notre Dame des Victoires. Paris 75002. on Thursday, 16th September 1980 at 11.30 a.m. to receive the Directors Report and the Accounts for the year ended 31st December 1879, to declare a Divisional to siort. Directors in appoint Auditors and for the Ventage of the September 1879.

By Order of the Board INDUSTRIAL AND FINANCIAL

26th August 1980.

Every Member entitled to attend and vote at the above mentioned Meeting is entitled to appoint one or more proxies to attend and, on a post, vote instead of him, and any such proxy need not also be a Member of the company.

NOTICE IS HEREBY GIVEN that the Second Interim Dividend in Ileu of a final for the year-ended 31st December, 1979. of 5p per Share on the Capital of the Company will be paid on and after 3rd September, 1980. to Shareholders registered in the books of the Company at the close of business on 21st August, 1980. and to holders of Share Warrants to Bearer as indicated below. Bearer as indicated below. Testing must arrange for Coupon No. 37 to be deged either at the Registered of the Company at the Company of Bearer as indicated below. Testing must arrange for Coupon No. 37 to be deged either at the Registered of the Coupon No. 37 to be deged either at the Registered of Bank of South Street, London EC2P 2H L. Outwish the United Kingdom nav Be hodged at almy of the following offices:—

coupms may be proped at any of the following offices: Three et Cic. 121 Bd., Meil. Lazard Frites et Cic. 121 Bd., Meil. Lazard Frites et Cic. 121 Bd., Haussmann. 75382 Paris. Credex 08. Banuse Schernle de Loxembourg S.A., 52 avenue Hoche. 75008 Paris. S.A., 52 avenue Hoche. 75008 Paris. Banuse Générale du Loxembourg S.A., 14 rue Aldringer. Luxembourg. The appropriate form for claiming thridend on bearer coupons may be obtained at any of the above offices and k should be noted that coupon numbers no longer require to be fisted on the form.

in the following circumstances:

(a) Where dividend warrams are sent to Members at their resistered addresses outwith the United Kingdom or to their appointed agents outwith the United Kingdom or to their appointed agents outwith the United Kingdom or to their appointed agents outwith the United Kingdom or to their appointed agents outwith the United Kingdom bividends to pay without such deduction.

BEARER SHARES

(a) Where coupons are presented for payment in Paris or Luncemburg.

(b) Where coupons or Luncemburg.

(c) Where coupons are presented for payment in the United Kingdom accompanied by the appropriate monesident declaration will be subject to a deduction for United Kingdom income tax at the rate of 30%.

Registered Office:

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

il 2 marti tinaA temakuru

Area comit in the same common It will be published on the following dates in the remainder of Rick transparency in the facility of the

> September 15 October 14 November 11 December 16

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

				·
NEW YORK	! Aug. Aug. Stock 25 32	! Aug. Aug. Aug. Stock 25 : 22	1 Aug. Aug. Aug. Stock 25 22	Stock 25 22
Stock 25 22	Columbia Gas 39 39 Columbia Pict 311 ₂ 32	Gt. Atl. Pac. Tea 612 61a Gt. Basins Pet. 1458 141a	Mesa Petroleum 531 ₂ 545 ₄ MGM 73 ₆ 73 ₄	Schiltz Brew J 734 778 Schlumberger 13614 13714
ACF Industries 39 3954 AMF 1854 1814	Combined Int 1918 20 Combustn. Eng., 7212 72	Gt. Nthn. Nekocus 875g 8754 Gt. West Financi, 2034 9054 Greyhound 1578 1578	Metromedia 8734 8512 Milton Bradley 3414 3412 Minnesota MM 59 5938	SCM 301 ₂ 303 ₈ Scott-Paper 187 ₈ 187 ₆ Scudder Duo V 127 ₈ 127 ₂
AMF	Combustn.Equip 958 958 Cmwith Edison 2014 2014 Comm. Satellite. 3912 2078	Grumman 2514 2578 Gulf & Western 1914 1919	Missouri Pac 67% 69 Mobil 71% 71% 71% Modern Merchg 15% 15	Sea Contrs 2512 2518 Seabrd Coast L 4736 4618 Seagram 56 5638
AVX Corp 3478 3514 Abbotts Labs 4912 50 Acres Cleve 2914 2814	CIG	Gulf Oil	Mohasco 9 918 Mohasch M/T 4134 4168	Sealed Power 244 241 ₂ Searle (G D) 263 ₄ 263 ₃
Adobe On & Gas. 4014 4712 Aetna Life & Gas. 35 3514	Gone Milis	Hammermili Ppr. 30 30% Handleman 13 13 Hanna Mining 34% 34%	MooreMcCmrk 4518 4578 Morgan (JP) 46 4614	Seatrain Lns 63, 63, 63, 8ecurity Pag 50 3018
Ahmanson (H.F.) 21 2114 Air Prod & Chem 48 4834 Akzona	Gonrac 20 20 20 Cons Edison 2358 2358	Harcourt Brace. 3478 3444 Harnischfeger. 1638 1612 Harris Bancp. 2714 2714	Motorola	Sedco
Albany ir' J	Cons Foods 2518 : 2534 Cons Freight 2514 : 26 Cons Nat Gas 46 : 4548	Harris Corp 4878 4312 Harsoo 3451 3434 Hecla Mining 3478 3512	Murphy Oil	Sherwin-Wms 383s 387s Signal 40 4014 Signode 413s 407s
Alcan Aluminium 3314 34 Alco Standard 3218 3178 Alegheny Ludm 3414 3478	Contl Air Lines: 85s 83s 60s Contl Corp 287s 295s	Heinz (HJ) 4434 4478 Heller Intl 21 21	Napcolndustries 19% 19% 19% 19% 20	Simplicity Patt 914 918 Singer 958 958
Alled Chemical 5312 5354 Allied Stores 2412 2458 Allis-Chalmers 324 3212	Conti Illinois 28 2778 Conti Telep 1458 1458	Hershey	Nat. Detroit	Skyline 1336 1312 Smith Intl. 4158 4258 Smith Kline 6034 6238
Alpha Portd 1654 : 1654 Alcoa		Hilton Hotels 40 3934 Hitachi 5514 5588	Nat. Medical Ent 4434 4414 Nat. Semioductr. 3912 3859 Nat. Service Ind. 2018 20 Nat. Standard 1554 1556	Sonesta Intl 18 1612 Sony
Amai, Sugar 431 ₂ 43 Amax	Cooper Inds	Hobart Corp	Nat. Steel	Sth. Gal. Edision 24 ¹⁴ 24 ¹² Southern Co 12 ¹⁸ 12 Sthn Nat. Res 58 ³ 59 ¹²
Am. Airlines 93g 93g Am. Brands 837g 833g Am. Broadcastg 323g 331c	Corning Glass 53 lg 64 Corroon Black 255g 253g Cox Broadcast'g 497g 51 lg	Homestake	NCR	Sthn N. Eng. Tel. 3513 3558 Sthn Pacific 3858 4058 Sth Railway 76 7554
Am. Can. 321 8212 Am. Cyanamid 2813 2854 Am. Elect. Pwr. 1754 1758	Crane	Hormel Geo	New Eng. Tel 5848 38 NY State E & G 1512 1512 NY Times 30 3114	SW Bancshares 291 293 Sperry Corp 5518 5618
Am. Express 3612 3713 Am. Gen. Insnce. 353 3614 Am. Hoist & Dk 1914 1918	Crown Zell 5134 5214 Cummins Eng 3334 3443 Curtiss-Wright 25 25	Houston Inds 2654 2718 Houston Nt Gas 4759 4759 Houston Oll Min. 3578 3413	Newmont Mining 5014 4918 Nieg. Mohawk 1276 13 NICOR Inc 5221 3258 Nielsen (AC) A 525g 33	Spring Mills
Am, Home Prod. 305g 305s Am, Hosp. Supply 4112 42 Am, Medical Int. 5012 507s Am, Motors 6 6	Damon	Hudson Bay Mng 2514 26 Hughes Tool 6934 71 Humana 5636 5618	NL Industries 56 56 NLT 2314 2318	St'd Brds Paint 29 2854 St'd Oil C'ilfornia, 7614 7514
Am. Nat Resces 4219 4258 Am. Petfina 5659 5739 Am. Quasar Pet 35 3412	Data Gen 8614 8634 Dayton-Hudson 5012 5012 Deere. 3612 3678	Hunt (Philip A) 12 : 12 Husky OH 161g 162g Hutton (EF) 35 3512	Norfolk & Westd 3934 41 Nth. Am. Coal 42 4012 Nth. Am. /Philps. 3012 3136	Std Oil Indiana 6034 6114 Std Oil Ohlo 5014 5012
Am. Standard' 67 ' 6714 Am. Stores' 2812 2914	Delta Air	Huyck	Nthn. State Pwr. 24 257g Northgate Exp 87g 87g Northrop 4534 4534 Wwest Airlides 277g 28	Stanley Wks
Am. Tel. & Tel 5313 5413 Amfac	Dentsply Ind 181s 18 Detroit Edison 125s 121g Diamond Intl 361g 365g	IU inf	Nwest Airlides 2778 28 NwestBancorp 2514 251g Nwest Inds 311g 315g Nwest Mutul 101g 107g	Sun Co
Ampex 254 264 Amstar 264 2658 Amstead Inds 464 474	Diamond Shamk: 313e 325e	ICI ADR	Nwestd Steel W. 2512 26 Norton	Superior Oil 18012 176 Super Val. Strs 2812 2838
Anheuser-Bh 2814 2878 Arcata 27 2612	Dillingham 163 165 Dillon 1812 19 Disney(Walt) 5114 5158	Ingersoil Rand 6118 : 62 Inland Steel 30 : 3014 Intel 89 : 89	Occidental Pet 2834 2812 Ogden	Syntex
Archer Daniels 3414 35 Armco	Dome Mines 110 111 Donnelley (RR): 35 35 Dover Corp	Interlake	Ohio Edison 14 14	Tandy
Asamerong GK 1934 1934 Asamero 3834 3912 Ashland Oil 8734 3675	Dow Chemical 875 58 Dow Jones 50 : 503e Dresser 741 731e	int. Flavours 2414 2514 Int. Harvester 3234 3179 Int. income Prop 1012 1012	Outboard Marine, 15 151e	Tenneco
Assd D Goods! 2412 2412 Attentic Rich 4756 : 4712 Auto.Data Prg 4934 5056	Dr. Pepper 1339 14	Int. Multifoods 1912 20 Int. Paper 4218 4218 Int. Rectifier 34 2319	Overseas Ship 3312 34 Owens-Corning 29 3014 Owens Illnois 257g 251g	Texas Comm. Bk 54 ls 5454 Texas Eastern 70 ls 70 ls
Avery Inti 221, 23	Dun & Brad 54 531, Du Pont 461s 461s E G & G 551s 2 351s	int. Tel & Tel	PHH Group	Texas Gas Trn 2914 2968 Texas Instrmts 12558 126 Texas Oli & Gas 5514 5519
Aynot	Eastern Airlines 1012 1059 Eastern Gas & F. 2312 2234	Jeffn-Pilot 27 27 27 Jewel Gos 3014 307g Jim Walter 336g 3314	Pac. Lighting 2012 2014 Pac. Lumber 521g 5254	Texas Utilities
Bait. Gas & El 25'4 23 Eancal Trist 27'4 27'4 Bangor Punta 26'8 26'8	Eastman Kodak 664 6456 Eaton	Johns Manville 241g 2414 Johnson Contr 275g 277g Johnson & Jns 82 815g	Pac. Tel & Tel 155, 155, 167, Paim Beach 1978 20 Pan Am Air 534 578	Thomas Betts 4734 4814 Tidewater 4812 4854 Tiger Inti 2734 2814
Bank America 2516 ; 2514 Bank of NY: 3414 3414 Bankers Tst. N.Y; 5512 ; 5552	Eckerd Jack 30 304 Electronic Data 3118 3112	Johnsthn Logan. 10 1014 Jostens	Pan Hand. Pipe 3414 3436 Parker Drilling 5314 5446 Parker Hanfn 2812 29	Time Inc
Barry Wright 38½ 37¼ Bausch & Lomb 57½ 58 Baxt Trav Lab 49⅓ 49½	El Paso	K Mart	Peabody Intl 305g 306g Penney JC 255g 2534 Pennwalt 2934 30	Tipperary 2218 2 314 Tonks 1514 1514
Beatrice Foods 25 1 2558 Beckman Instr 303, 3114 Boker Inda 181 18	Emhart	Kaiser Steel 4578 4612 Kaneb Services 31 30 Kaufman Brd 111e 1112	Pennwalt 2954 30 Pennzoil 4812 49 People s Gas 51 511s Pepsico 27 271s	Trans
Bell & Howell	Enserch 3814 8813 Envirotech 1256 1244 Esmark 5718 5612	Kay Corp	Perkin-Elmer 5912 5934 Petrie Stores 3534 25 Petrojane	Transway 2518 2518 Trans World 19 1918
Beth Steel 25% 25%	Ethyl	Kennametaj 281, 281; Kert-McGee 791a 7814 Kidde	Phelos Dodge 354 353	Travelers
Big Three Inds 59 6014 Black & Decker 2078 2114 Block HR 29 2154 Blue Bell 3018 2912	Ex Cell 0 403a 4038 Excon 7178 7218 FMC 2634 263a Faberge 113a 1158	King's Dept. St 1078 1058 King's Dept. St 1078 1058 Knight Rdr. Nws. 2658 2712	Philia, Elect	Triton Oil Gas 25 2414 20th Cent. Fox 3614 3618 Tyler
Boing	Fedders	Koppers 29 2914 Koppers 4434 4178 Kraft 758 712	MITSTON '''''' TOTAL TOTAL	UAL
Borden	Fed. Nat. Mort 1512 16 Fed. Paper Brd 2716 2818 Fed. Resources 84 84	Krochisr	Planning Rech. 65e 55e 165e 165e 165e 165e 16e 1	Unitever NV
Bristol-Myers 4513 4558 BP 3278 5278 Brockway Glass. 1613 1612	Fed. Dep. Stores. 3256 34 Fieldcrest Mi 2918 2914 Firestone	Lear Siegler 2712 28	Prentice-Hall 235s 235s Procter Gamble 791s 791s Pub. Serv. E & G. 191s 191s	Union Oil Gal 333; 343;
Brown Forman B 4918 4914 Brown Grp 3134 3168	lst Bank System. 37 3714 Ist Charter Fin 1658 17	Lenox	Pub. S. Indiana 2034 2078 Pullman	Union Pacific
Brown & Sharp 3178 3236 Browng-Ferris 2158 22 Brunswick 1368 1358	1st Chicago 1514 1514 1 stCity Bank Tex 425g 4413 1st ini Banc 4134 42	Libby Owens Fd. 2234 2273 Liggett Group. 685g 685g Lilly (Eli)	Purex	US Fidelity G 4214 4218 US Fitter 2218 2212 US Gypsum 3514 3612
Bucyrus-Eria 22 22 22 2 Burlington Ind 22 21 3	1st Mississippi 4812 4714 1st Nat. Boston 3358 3358 1st Pe nn 534 578	Litton inds 6218 6312 Lockheed 5354 33512 Locks 7818 7834	RCA 27 4 27 18 Raiston Purina 1134 1158	US Home
Burington Nrhn. 413g 4134 Burndy	Fleetwood Ent 918 914	Lone Star Inds 33 333g Longs Drug Strs 2934 3012	Ramada Inns 8 84 Rank Org ADR 4 4	[US Steel 2514 2314
CBI Inds	Flexi-Van 18 183g	Louisiana Land 517g : 505g	Raytheon 8834 8912	I UK Surgical 5819 583:
Annahall Badil 57th EQL	Fiorida Pwr & L. 2678 2714 Ford Motor 2712 2734 Foremost Mck 8912 -314	Louisiana Land 517g 505g Louisiana Pac 277g 28 Louisiana Pac 1034 1034 Lubrizol 72 4 727g	Reading Bates 57 58 Redman Inds 1018 1018 Reeves Bros 3112 3134	US Surgical
Campbell Red L., 5756 5912 Campbell Soup.: 3114 : 3112 Campbell Tagg 2356 : 2336	Forda Pwr & L. 261s 271s Ford Motor 2712 2734 Foremost Mck 2912 314 Foster Wheeler 403s 4014 Foxboro	Louislana Pac. 277g 28 Lowenstein. 1034 1034 Lubrizol 721g 727g Lucky Strs. 1634 167g MCA. 487g 4834	Reading Bates	US Trust
Campbell Red L., 57% 5912 Campbell Soup 3114 3112 Campbell Tagg 2358 2338 Canal Randolph. 1858 1858 Can. Pacific 4258 43 Carlisle Corp 37 3768	Forda Pwr & L. 267s 271s Ford Motor	Louislana Pac. 277g 28 Lowenstein. 1034 1034 Lubrizol 721g 727g Lucky Strs. 163g 167g MCA. 487g 483g Macke. 137g 13 MacMillan. 141g 141g Maccy 467g 473g	Reading Bates	US Trust
Campbell Red L. 57% 5912 Campbell Soup. 3114 3112 Campbell Tagg. 235g 233g Canal Randolph. 185g 185g Can. Pacific. 425g 43 Carlisle Corp. 376g 283g Carp Tech. 3512 36	Forda Pwr & L. 267s 271s Ford Metor	Louislana Pac. 277s 28 Lowenstein. 103s 103s 103s Lubrizol. 721s 721s 157s 1	Reading Bates	US Trust
Campbell Red L. 57% 5912 Campbell Soup. 3114 3112 Campbell Tagg. 235g 235g Canal Randolph. 185g 185g Can. Pacific. 425g 43 Carlisle Corp. 37 43 Carp Tech. 3512 36 Carp Tech. 3512 36 Carter Hawley 203g 205g Caterpillar 5534 565g Celanese Corp. 534 5534	Florida Pwr & L. 267s 277s 277s Foremost McK 2912 -31 4 Fostar Wheeler 405s 4014 Fostar Wheeler 505s 495s Franklin Mint 123e 125s Freeport Mint 577s 5812 5712 6AF 1214 115s 6ATX 3214 325s 6K Technologies 403s 403s 6amble-Skogmo 44 44 6amett 517s 5112 661co 407s 393s	Louislana Pac. 277s 28 Lowenstein. 103a 103a 103a Lubrizol. 72 72 72 72 15 72 16 72 72 72 16 72 72 72 72 72 72 72 7	Reading Bates	US Trust
Campbell Red L. 578 5912 Campbell Soup. 3114 3112 Campbell Tagg. 2556 2536 Canal Randolph. 189a 185a Can. 4236 43 Carrisle Corp. 37 3766 Carp Tech. 283a 295e Carter Hawley 203a 205a Caterpillar 5534 565a Celanese Corp. 5334 5512 Central & SW. 131g 131g Central & SW. 131g 135a Central Sous 151a 155a	Florida Pwr & L. 267s 271s Ford Motor 271s 273s Foremost Mck 281s 31s Forster Wheeler 403s 496s Franklin Mint 123s 123s Freeport Mint 571s 581s Fruehauf 271s 271s GAF 121s 112s GATX 321s 323s GK Technologies 403s 403s Gamble 511s Gen Cinema 231s 173s Gen Cinema 231s 23 Gan Dynamics 173s 72 Gen Dynamics 723s 72 Foremost Mck 267s 272 Foremost Mck 267s 272 Foremost Mck 267s 272 Gen Dynamics 273s 272 Gen Dynamics 723s 72 Gen Dynamics	Louislana Pac. 277s 28 Lowenstein. 103s 103s 103s Lubrizol 724 727s Lucky Strs. 165s 165s MCA. 487s 483s 483	Reading Bates	US Totacco
Campbell Red L. 57% 5912 Campbell Soup. 3114 312 Campbell Tagg. 255s 25% Canal Randolph. 183s 185s Can. Pacific. 423s 43 Carlisle Corp. 37 376s Carp Tech. 3512 36 Carter Hawley. 20se 205s Caterpillar. 5534 5512 Centax 415s 424c Central & SW. 131g 131g Central Tel Util. 271s 2734 Certain-teed. 16 16s Cessana Aircraft. 20se 20se Champ HomeBid 13s 14s	Florida Pwr & L. 267s 277s 27	Louislana Pac. 277s 28 Lowenstein. 103a 103a Lubrizol 72 t 727s 103b 103c 103c	Reading Bates	US Torgical
Campbell Red L. 57% 591/2 Campbell Soup. 311/2 311/2 Campbell Tagg. 25/8 23/8 Canal Randolph. 18/8 18/8 Can. Pacific. 42/8 43 Car. 26/8 43/8 43 Carlisle Corp. 37/8 37/8 37/8 Carrisle Corp. 351/2 36 Carter Hawley. 20/8 20/8 20/8 Caterpillar. 553/4 565/8 565/8 Celanese Corp. 53/4 565/8 565/8 Central & SW. 13/12 13/12 13/12 Central Soya. 15/12 15/8 21/12 Certain-teed. 16 16/8 20/8 Champ HomeBid 1/8 1/8 27/4 Champ Sp Plus. 20/8 21/12 20/8 Charter Co. 21/12 20/8	Florida Pwr & L. 267s 277s 27	Louislana Pac. 277s 28 Lowenstein. 103s 103s 103s Lubrizol. 72 t 727s Lucky Strs. 165s 165s MGA 487s 487s	Reading Bates	US Trust
Campbell Red L. 57% 55912	Florida Pwr & L. 267s 277s 27	Louislana Pac. 277a 28 Lowenstein. 1054 1054 1054 1054 1054 1054 1054 1054 1054 1054 1054 1054 1055 MCA. 1658 MCA. 1658 MCA. 1658 MCA. 1658 MCCA. 1658 1758 MCCA. 1658 MCCA. 1658	Reading Bates	US Trust
Campbell Red L. State Campbell Soup. State State Campbell Soup. State State Campbell Tagg. 255a 255	Florida Pwr & L. 267s 277s 27	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 72 ts 727s 103s	Reading Bates	US Trust
Campbell Red L. 578 5912 Campbell Soup. 3114 3112 Campbell Tagg. 2558 2358 Canal Randolph. 1858 1858 Can. Pacific. 4238 43 Carlisle Corp. 37 3768 Cartarlisle Corp. 3814 2938 Cartar Hawley 2038 2838 Cartar Hawley 2038 2358 Cartar Hawley 2038 2512 Cartanese Corp. 5334 5512 Central & SW. 1312 1312 Central Tel Util 2714 2734 Cartain-teed 16 1658 Cassna Aircraft. 2058 2018 Charter Co. 2118 2158 Charter Co. 2118 2158 Charter Co. 2118 2058 Charter Co. 3014 Charter Co. 3018 3014 Chessie System 39 3634 Chessie System 39 3634 Christop Photon 2434 916 Chickorp 99 39 Circorp 2255 2212 Circorp 2255 2212 Circorp 2255 2212 Circorp 2255 2212 Cartari Mill 4815 5012 Circorp 2255 2212 Circorp 2255 2212 Cartari Mill 4815 5012 Circorp 2255 2212 Cartari Hamilton 2255 2255 Cartari Ham	Florida Pwr & L. 267s 277s 277s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 314s 314s 315s 3	Louislana Pac. 277a 28 Lowenstein. 103a 103a Lubrizol. 72 ta 727a 103a Lubrizol. 72 ta 727a 126 72 ta 72 ta 127a	Reading Bates	US Trust
Campbell Red L. 57% 5912 Campbell Soup. 3114 3112 Campbell Tagg. 25% 25% Canal Randolph. 18% 18% Can. Pacific. 4236 43 Car. 26% 43 43 Carlisle Corp. 37 37% 56% Carp Tech. 28% 29% 20% Carter Hawley. 20% 20% 20% Catterpillar. 5534 5554 565% Celanese Corp. 53% 5554 565% Central & SW. 1312 1312 1312 Central Soya. 1512 155% 274 Central Soya. 1512 15% 20% Central Tel Util. 2713 2734 20% Champ HomeBid 14% 16 15% Champ Sp Piug. 2612 274 46 Chasse Mannhatn 45% 46 4112 412 Chessie System. 30% <td> Florida Pwr & L. 267s 277s 277s Ford Motor 271s 273s Foremost Mck 281z 31 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7</td> <td> Louislana Pac. 277s 28 Lowenstein 103s 103s 103s Lubrizol 72 ts 727s 103s 10</td> <td> Reading Bates</td> <td>US Trust</td>	Florida Pwr & L. 267s 277s 277s Ford Motor 271s 273s Foremost Mck 281z 31 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 6 7 7 1 5 6 6 6 6 7 7 1 4 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	Louislana Pac. 277s 28 Lowenstein 103s 103s 103s Lubrizol 72 ts 727s 103s 10	Reading Bates	US Trust
Campbell Red L. 578 5912 Campbell Soup. 3714 3712 Campbell Tagg. 2558 258 Canal Randolph. 2558 258 Can Pacific. 4258 43 Carlisle Corp. 37 3768 Carraille Corp. 37 3768 Carraille Corp. 36512 36 Carter Hawley. 2038 2058 Caterpillar 5514 5658 Celanese Corp. 534 5512 Central & SW 1312 1312 Central & SW 1312 1312 Central Soya 1512 1558 Central Tel Util. 2718 2734 Cesana Aircraft. 2612 2734 Champ HomeBid 158 158 Champ HomeBid 158 2612 Champ Sp Plug. 919 10 Champ Sp Plug. 919 10 Chase Pond. 3018 3654 Chesse Pond. 3018 3654 Chicago Pneum. 2414 2412 Chesse Service. 2618 278 Citics Service. 2618 27 Citics Service. 2618 36 City Citics Service. 2618 37 City City Pash. 1014 1015	Fordida Pwr & L. 267s 277s 277s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 271s 401s Foxboro 505s 495s 495s Fraeport Mint 123s 123s Freeport Mint 121s 123s 123s 647s 64	Louislana Pac. 277s 28 Lowenstein 103s 103s Lubrizol 72 ts 72 ts 72 ts 72 ts 72 ts 72 ts 103s 103s	Reading Bates	US Toust
Campbell Soup	Florida Pwr & L. 267s 277s 277s Ford Motor 271s 277s 507s 406t 405t	Louislana Pac. 277s 28 Lowenstein 103s 103s Lubrizol 72 ts 72 ts 72 ts 72 ts 103s Lubrizol 72 ts 72 ts 72 ts 165s 165s 165s MGA. 467s 467s 473s Macke. 137s 13 MacMillan 14 ts 14 ts 467s 473s Madison Fund 2212 22 ts Mispoo 46 451s Marrathon Oil 625s 621s Marrine Mid. 193s 193s Marrine Mid. 193s 193s Marrine Mid. 193s 193s Marrine Mid. 193s 153s Marrine Mid. 157s 158s 159s 159s Marrine Mid. 151s 12 ts 1	Reading Bates	US Trust
Campbell Red L. 578 5912 Campbell Soup. 3114 3112 Campbell Tagg. 2558 2358 Canal Randolph. 1858 1858 Can. Pacific. 4238 43 Carlisle Corp. 37 3768 Cartarlisle Corp. 3814 2938 Carter Hawley 2038 2838 Carter Hawley 2038 2058 Catterpillar 5514 5658 Cattanese Corp. 5334 1312 Central & SW. 1312 1312 Central Tel Util 2714 2734 Certain-teed 16 1658 Cessna Aircraft. 2058 2018 Champ HomeBid 2612 2734 Champ Sp Piug. 918 10 Charter Co. 2118 2058 Chasse Mannhatn 4512 4612 Charter Co. 2118 3014 Charter Co. 2414 446 Charter Co. 2414 447 Chicapp Pneum. 2434 3684 Christop Pneum. 2434 374 Ch	Forda Pwr & L. 267s 277s 277s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 271s 401s Foxboro 505s 495s 495s Fraeport Mint 123s 123s Freeport Mint 571s 581s Freeport Mint 571s 581s Freeport Mint 371s 321s 333s GATX 321s 333s GATX 321s 333s GATX 321s 333s 331s 335s 331s 335s 331s 335s 331s 331	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 72 ts 72 ts 72 ts 72 ts 103s Lubrizol. 72 ts 72 ts 72 ts 167s 167	Reading Bates	US TODACCO
Campbell Red L. 578 5912 Campbell Soup. 3114 3112 Campbell Tagg. 2558 2358 Canal Randolph. 1858 1858 Can. Pacific. 4238 43 Carrisle Corp. 37 3768 Carrisle Corp. 3512 36 Carter Hawley. 2034 2058 Carter Hawley. 2034 2058 Catterpillar. 5534 5652 Celanese Corp. 5334 2058 Cattanese Corp. 5334 2132 Central & SW. 1312 1312 Central & SW. 1312 1312 Central Soya 1512 2734 Central Tel Util. 2612 2013 Champ HomeBid 16 1582 Champ Sp Piug. 919 10 Charret Co. 211g 2012 Chasse Mannhatn 461a 461a Chessie System. 301g 301g Chessie System. 39	Florida Pwr & L. 267s 277s 277s Ford Motor 271s 277s 507s 406t 405t	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 721s 722s 724s 727s Lucky Strs. 165s 165s MGA. 487s 483s 4	Reading Bates	US TOBACCO
Campbell Soup. 57% 581 581 25% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 43 44 43 43 44 43 44 43 44 <	Forda Pwr & L. 261s 271s 271s Ford Motor. 271s 271s 50 ford Motor. 271s 271s 50 ford Motor. 271s 271s 50 ford Motor. 271s 21s 51s 50 ford Motor. 50 ford 49 ford Franklin Mint. 12 ford 40 ford ford ford ford ford ford ford ford	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 721s 722s 724s 727s Lucky Strs. 165s 165s MGA. 487s 483s 4	Reading Bates	US Trust
Campbell Red L. 57% 591/2 Campbell Soup. 311/2 311/2 Campbell Tagg. 25/8 235	Forda Pwr & L. 267s 277s 277s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 273s Ford Motor 271s 271s 401s Foxboro 505s 495s 495s Fraeport Mint 123s 123s Freeport Mint 127s 271s GAT 271s GAT 321s 323s GAT 323s 405s 405s 405s 600	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 72 ts 727s Lucky Strs. 165s 165s MGA. 487s 463s Macke. 137c 13 MacMillan. 14 ts 141s Macy 467s 473s Madison Fund. 2212 2212 Mfcrs Hanover 3112 32 Marpton Oil. 625s 6215 Marine Mid. 193s 194s Marrine Mid. 193s 194s Marrine Mid. 193s 194s Marrine Mid. 157s 157s Mayland Cup. 247s 257s Massey-Fergn. 83s 83s Mass Multi Corp. 151s 155s Mayland Cup. 157s 157s MacConnell Doug. 407s 41s McConnell Gent. 301s 307s McConnell Gent.	Reading Bates	US Trust
Campbell Red L. 57% 551/2 558/2 235% 23	Fordia Pwr & L. 261g 271g 271g Ford Motor 271g 271g Ford Motor 271g 271g Foremost Mck 291g 314g Forstor Wheeler 505g 496g 496g Franklin Mint 123g 123g Freeport Mint 121g	Louislana Pac. 277a 28 Lowenstein. 103a 103a Lubrizol. 72 ta 727a 103a Lubrizol. 72 ta 727a 103a 1	Reading Bates	US TODACCO
Campbell Red L. 57% 591/2 Campbell Soup. 311/2 311/2 Campbell Tagg. 25/8 235	Forda Pwr & L. 267s 277s 277s Forda Motor 271s 273s Foremost Mck 289s 314 Fostar Wheeler 50% 496s 496s Franklin Mint 123s 123s 123s Freeport Mint 571s 581s 127s GAF 121s 132s 32s 405s 407s 40	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 72 L 727s Lucky Strs. 165s 155s MGA. 487s 483s Macke. 137s 13 MacMillan. 144s 141s Macy 467s 474s Madison Fund. 2212 2212 Mfcrs Hanover 3112 32 Mapco. 46 461s Marriton Oil. 625s 6212 Marine Mid. 193s 193s 6212 Marine Mid. 193s 125s 6212 Marine Mid. 193s 125s 6212 Marrine Mid. 193s 125s 63s Marshall Field. 157s 663s 663s Marshall Field. 157s 157s 663s Marshall Field. 157s 157s 157s 158s Maryland Cup. 247s 257s 157s 158s Maryland Cup. 247s 257s 157s 158s 158s 158s 158s 158s 158s 158s 158	Reading Bates	US Trust
Campbell Soup. 37ts 31ts Campbell Soup. 37ts 31ts Campbell Tagg. 25ts 23ts 23ts Canal Randolph. 28ts 18ts Can. Pacific. 42ts 43 Carlisle Corp. 37 37ts 28ts 29ts Carp Tech. 35ts 25ts 25ts 25ts 25ts 25ts 25ts 25ts 2	Forda Pwr & L. 261s 271s 271s Ford Motor. 271s 271s 50 ford Motor. 271s 271s 50 ford Motor. 271s 51 ford Motor. 271s 51 ford Motor. 505s 495s 51 ford Motor. 505s 495s 571s 581s Freeport Mint. 571s 581s Freeport Mint. 571s 581s Freeport Mint. 12 s 12 s 12 s 32 s 32 s 32 s 32 s 32 s	Louislana Pac. 277s 28 Lowenstein. 103s 103s Lubrizol. 72 ts 727s 103s Lubrizol. 72 ts 727s 163s 165s 1	Reading Bates	US Trust
Campbell Red L. 578 5512 Campbell Soup. 311; 3112 Campbell Tagg. 2558 2358 Canal Randolph. 1858 1858 Can. Pacific. 4238 43 Carlisle Corp. 37 3768 Carter Hawley. 2038 2253 Carp Tech. 351; 36 Carter Hawley. 2038 2258 Caterpillar. 5534 5552 Celtax. 4158 4212 Central & SW. 1312 1312 Central & SW. 1312 1312 Central Soya. 1512 1558 Central Tel Util. 2718 2734 Central Tel Util. 2718 2734 Champ HomeBid 16 Cessna Aircraft. 2018 2018 Champ Intl. 2612 2734 Champ Sp Plug. 918 10 Charter Co. 2118 2058 Chase Mannhatn 4512 46 Chase System. 59 5634 Chessie System. 39 5634 Chicapo Phoun. 2434 46 Chicapo Phoun. 2434 918 Chicapo Phoun. 2434 36 Chicapo Phoun. 2434 36 Chicapo Phoun. 3018 3019 Chicapo Phoun. 3634 365 Citioorp. 2258 2212 Cities Service. 4214 43 City Investg. 365 Cicy Cliffs Iron. 5112 3158 Coca Bil. NY 654 36 Coca Bil. NY 654 36 Coca Bil. NY 654 658 Coca Bil. NY 654 658 Colgate Palm. 1534 16 Collins Aikman. 918 878 Colt Inds. 46 4614 PNEW YORK Aug. Aug. Aug. 21 eindustr'te 955.23 958 18:855.03 9 H'me B'nds. 89.51 69.27 58.45 Transport. 324,51 327,75 324,95 3	Forda Pwr & L. 261g 271g Ford Motor 271g 273g Foremost Mck 281g 271g Foremost Mck 281g 311g Foremost Mck 281g 311g 403g 493g	Louislana Pac. 277s 28 Lowenstein. 103a 103a Lubrizol. 72 L 727s 103a Lubrizol. 72 L 727s 165a 165s 165	Reading Bates	US Trust
Campbell Red L. 578 5512 Campbell Soup. 311; 3112 Campbell Tagg. 258; 2358 Canal Randolph. 1898 1898 Can. Pacific. 4236 Carlisle Corp. 37 3768 Carrisle Corp. 37 3768 Carrisle Corp. 351; 366 Carter Hawley. 2038 2038 Caterpillar. 553; 5512 Center & 4158 4312 Central Sova. 1512 Central Sova. 1512 Central Sova. 1512 Central Sova. 1512 Central Tel Util. 2718 2734 Central Tel Util. 2718 2734 Champ HomeBid. 18 158 Champ HomeBid. 2612 2738 Champ Sp Plug. 10 Charter Co. 2118 2058 Chase Mannhath 4512 466 Chessie System. 2414 Chessie System. 2414 Chessie System. 2414 Chessie System. 2414 Chrysler. 99 Chrysler. 99 Cirticorp. 2258 2212 Cittles Service. 4214 435 City Investg. 2618 27 Clark Equipment 2618 36 Cloca Btl. NY 638 36 Coca Cola. 3614 3651 Coca Cola. 3614 3651 Colins Aikman. 918 878 Collins Service. 2271 8345 Transport. 324.61 327.73 324.95 37 Utilities. 111.95 111.29.111.51.1 Trading Vol.	Forda Pwr & L. 261g 271g Ford Motor 271g 273g Foremost Mck 281g 271g Foremost Mck 281g 311g Foremost Mck 281g 311g 403g 493g	Louislana Pac. 277s 28 28 28 28 29 28 272 273	Reading Bates	US Trust
Campbell Soup. 37ts 31ts Campbell Soup. 33ts 31ts Campbell Soup. 25ss 23ss 23ss Canal Randolph. 25ss 23ss 23ss 23ss 23ss 23ss 23ss 23ss	Forda Pwr & L. 261s 271s 271s Ford Motor. 271s 271s 571s 561s 514s 601s 601s 601s 601s 601s 601s 601s 601	Louislana Pac. 277s 28 28 28 28 20 272 273	Reading Bates	US Trust
Campbell Soup	Forda Pwr & L. 261s 271s 271s Ford Motor. 271s 271s 571s 571s 51s 401s Forstoro 505s 495s 495s 471s 271s 271s 271s 271s 271s 271s 271s 2	Louislana Pac. 277s 28 28 28 28 29 28 272 273	Reading Bates	US Trust

Dow advances 4.26 by 1

Technology and Speculative stocks were the centre of attention early in Wall Street as share prices rose in moderate trading.

Analysis cited technical reasons for the rise and said the market had apparently discounted the rise in the prime rate to 11½ per to CS43.

Technology and Speculative was up CS1½ to CS29½ on 108,076 others to lose ground were thoused. Hoese, down 90pf to DM 24, also in active trading.

Among Oils Shell Canada 1 to CS31½, Gulf Canada 1 to DM 14.0 to DM 213.10, investment activity and selective and Dresdner Bank, down 50pf buying by foreign institutions. Nonetheless, some dealers said to DM 194. But Commershank CS31 and Dome Petroleum CS1½ to CS87½. Imperial Oil "A" fell rise in the prime rate to 11½ per to CS43.

Hudson's Bay Oil sained 1 to ably received, while older public.

IBM gained 1 at \$671. National Semiconductor, \$11 at \$401, Teledyne \$4 at \$167! and Kodak \$1?

Mary Kay Cosmetics was \$43 higher at \$61? after being seven points higher earlier in the day. Esmark gained \ to \$573. It agreed to discose of its Trans-ocean Oil subsidiary to Mobil for \$740.1m. Active Mobil eased ₹ to \$701. Texaco rose { to \$38}, after

Canada

CANADA

The market advanced fairly sharply in moderate trading. At

Closing prices for North America were not available for this edition.

day had no influence on the market where Properties and Investments. Cars. Foods, Elec-tricals and Banks and Insurances

Texaco rose { to S38}, after announcing an oil discovery in the North Sea.

Kerr-McGee, which has a 40 percent interest in a well off Louisiana which tested oil, out on \$2\text{s}\$ to \$81\text{s}\$. Felmont Oil, on the American Exchance, was unchanged at 39\text{s}\$. It owns 16 percent of the well.

THE. AMERICAN SE Market Value Index added 1.09 at 332.57 at 1 om, with advances ahead of declines 279 to 22\text{s}\$.

Topping the active lists was Inter-City Gas. In \$1\text{ to \$18\text{s}}\$, followed by Gulf Canada up \text{ to \$18\tex

Germany

Share prices recovered somesharply in moderate trading. At noon the Toronto Composite Index had advanced 10.8 points to 2278.0, with advances leading declines 185 to 156. Metals and Minerals were up 35.4, Golds 15.9 and Oils and Gases 27.4. Inco, the most active industrial, Share prices recovered somewhat in relatively lively trading, with foreign investors returning to the market. The Commersbank Index rose 3.8 points to 730.7. Trading activity centred on Banks, Chemicals and some Electricals, with many of these closing higher.

BELGIUM (continued)

| HOLLAND

cent by three big banks.

The Dow Jones Industrial Average was up 4.26 to 960.49 prince Edward Island after failat 1 pm after opening lower and advances led declines seven to five on volume of 28.41m shares (24.01m). The NYSE All Common Index was up 23 cents at \$72.26.

Ist C243.

Hudson's Bay Oil gained 1 to C337, It abandoned a well off to C337, It abandoned

Noon volume was 2.66m (2.64m) shares.

In Montreal, the market was higher, and the industrial index 1.09 ahead at 398.43. Advances led declines 43 to 25.

Paris

Prices closed firmer in active trading.

Wall Street's decline on Monday had no influence on the market where Properties and Investments. Cars, Foods, Electricals and Banks and Insurances.

at 477.84.

Big capitals. Blue chips and Populars led the fall in a reaction to the continued rise over the past few days. Matsushita Electric retreated Y30 to Y744, Ricoh Y7 to Y573, Toshiba Y1 to Y207 and Kawasaki Steel Y3 to Y134. Sony and Hitachi remained unchanged on Y2,690 and Y308 respectively.

Foreign purchases subsided, mainly because of the bank holi-day in Britain on Monday.

Hong Kong

On a busy day's trading, stocks closed generally firmer but below their highest after some late line with the gold price in fairly profit-taking. The Hang Seng quiet trading with small London Index put on 12.71 to 1,226.03, its buying noted.

Jardine Matheson 90 cents to HK\$20.90.

Singapore

AUSTRALIA

EC

in the

nd mot

TEXC!U ეტი მალის -:

ritish

 W^{orld}

7014

Telephone

gree.

out the day to close at A\$15.85 for a gain of 25.

CSR, however, lost ground and finished 2 cents lower at A\$7.78.

Heavyweight Miners and special situation stocks commanded the most attention. CRA and Bougainville both rose marginally to set the trend for the Mining sector. Pancon and WMC accepted the challenge and finished the day stronger as did finished the day stronger as did MIM. which climbed 2 cents to A\$5.30. Mining gains edged out declines 65 to 64.

Johannesburg

Gold shares closed easier in

highest since March 1973.
Interest centred on leading stocks, where Cheung Kong rose HK\$1.70 to HK\$26.70, Hong Kong Wharf 50 cents to HK\$91.50 and Weights shed 5c to 75c, Randford weights shed 5c to 75c. Randford weights shed 5c to 75c. Randford Wharf 50 cents to HK\$91.50 and teln and Venterspost losing 250c and 75c to R83 and R21 respectively. Mining Financials were mixed to easier, Platinums eased closing higher.

Siemens put on DM 3.40 at passed 600 points for the first DM 88.70. However, GHH shed 50pf to DM 215 despite its DM 215 despite its The Straits Times Index and De Beers lost 5c to R11.55.

Mixed 10 easier, Platinums eased mixed to easier, Platinums eased mixed to easier.

Mixed 10 easier, Platinums eased mixed to easier.

Mixed 10 easier, Platinums eased and De Beers lost 5c to R11.55.

Associated Manganese was untraded at R55 following results.

Industrials closed mixed to easier.

IAPAN (continued)

) _irrar_	•			9=1	(1	, ,	•	• .	Price	+ or		Price	+ 07
	i Aug.	Aug		26 Fr	ce + or	Aug. 26	Price	+ or	Aug. 26	Aust. 6	·	Aug. 26	Yen	
Stock	25	32				1 709.20	FIS.		\	1		Variabio	570	$\overline{}$
1 	 -	\ 	Petrofina	4,9	85 +5	i			ANZ Group	4,85		Kubota]
Abitibi	21	2118	Rovale Bei	ge 5.7		ACF Holding	. 73	-0,80	Acrow Aust	1.15		Kumagai Kyoto Ceramic		+1
Agnico Eagle. Alcan Alumn.	¦ 1512	1558	Soc Gen B	ang 2.4	50 +5	ACF Holding Ahold AKZO	73	-1,40	Alistate Expl	2,00	0,02	Lion	390	-5
Alcan Alumn.,	581R	394	Soc Gen B	eige 1.3	80: -22	AKZO	22.30	-0,10	Ampol Pet	1.45	0,02	i Maada Cons ·	l. 538 l	-3
I Wildouing areas	4112	41 ² 4 51	2-6-0	134	46 YOU	ABN	. 305,50	; —1,50				Makita	1.030	i io
Asbestos	81		Solvay	2.6 lect. 2.5	50 , —20	AMEV	_ 00,00	70,70	Audimco		+0.01	Marubeni	408	-3
Bk Montreal.	29%	291 ₂	Traction E	lect: 2.5	40' —15	1 AMRO	. 65.70		Aust Cons Ind	2.15	-0.01	Marudal		
Bk Nova Scoti	a 55	17/6	1 UCB	1,3	24	Bradem Cart	:181	-3	Aust Guarant	1.57	+0.01	Marul	590	
DESIG RESOUTE	65.; 10	. 1118	I AUROU WILL			1 KAE KRIIG	1 274.50	<u> -1</u>	Aust Nat Inda	3,00		Matsushita	744	3 0
Reli Conside	1 1016	. 193a	Vieille Mo	nt 1.2	82· - -6	i Buenrmann-Tet	. 00.30	· ~ U.24	Aust Paper	2,20		M'ta Elec Works	593	·
Bell Canada Bow Valley	935.	237g	[+0,20	Bank NSW	3,08 1,80	-0.04	M'bishi Bank	416	,
BP Canada	. 44:	4419				I Fisevier	' KOA	j1	Blue Metal		20,0 -	M'bishi Corp	. 700	
Brascan A	307	3058	DENMAR	CK.		Ennia Euro Com Tst	134.70	+0.20	Bond Hidgs	2,78	TU,00	M'bishi Elec	. 208	<u></u>
Brinco	81	. 83e	ł		-	Euro Com Tst	00,0	ካ	Boral		+0.06	M'bishi Ri Est	423	5
B.C. Forest	164	1614	Aug		ce +or	Gist. Brocades	., 29.20	+0.18	Bl'ville Copper		-0.02	MHI	. 189	-1
Cadillac Fair	25	25		Kro	ner —	Helneken	. 55.60	+0,18	Brambles inds Bridge Oil		+0.95	Mitsui Co	419	+4
Camflo Mines	3212	3231			'	Heineken Hoogovens	.] 15.50	!	BHP		+0.25	Mitsui RI Est	. 557	1
Can Cement. Can NW Land	113	1112	Andelsban	ken 108		· i Hunter Douglas.	"I TO"ON	·U.IU		0.70	+0.03	Mitsukoshi	. 430	+12
Can NW Land:	' 2854	. 287 ₆	Baitica Sk	and 350	į +5						+0.29	NGK Insulators Nippon Denso	466	-3
			Burm & W	ain 25		IXIM	1 67.30	+ 13.50	CRA		-0.62	Nippon Denso	1,110	
Can Packers.	314	314	Cop Hande	alabak.i108	~~,	Naarden Nat Ned Cert	15.30	+0.30			0,01	Nippon Gakkr Nippon Meat	715	i
I Caus Perm Mix	1: 10-28	19 '	D SRKKOL	ab 259	.00 +1	Nat Ned Cert	. 116.90	+0.88				Nippon Meat	. 480	_5 _10
Can Trustee.	264	2614	Danske Ba	nk107	.e.,							Nippon Meat Nippon Shinpan Nippon Steel Nippon Sulsan	1,350	—10
Can Imp Bank	293	2958	East Asiat	ic 108	.50 +0.5 .75 +0.29	Ned Mid Bank Nediloyd Oce Grinten	238.60	-1.90		0.20		Nippon Shinpan.	, 685	+10
Cdn inds	! 2B	273	i i-i nanspan	IXEN 17 (,13 +4,4	Nedlioyd	. 96,80	-1.20	0			Nippon Steel	141	141111-041
Con Pacific	4912	50	Forenege	Brygg. 264	.25 +2.25	Oce Grinten	;124.60	-0.40	Coles (G.J.)			Nippon Suisan	- 202	
Can. P. Ent	30 lg	305s	Forende D	ampsk: 183	.5	OGEMOmmeren (Van).	8.70	i '	Cornalco		+0.92	§ [4] A ""		·
Cdn Tire Cherokee Res	2512	2512	GNT Hidg	162	.5 :	j Ommeren (Van).	; 28.70	l	Cons Gold		+0,10	Missan Motor	658	(
Cherokee Res	1124	, 1134	Nord Kabe	zi 162	- 1.5	Pakhoed	43.00	:	Containers			Nisshin Flour	7 356	}
}			l Novo Ind	510	.40 ÷0.40	Phillips	17.40	-0.10	Costain			Nisshin Steel	.j. 146	+1
Chieftain	26	126.	Papirfabri	KKEL TTO	0.5	i Kiin-Schaige	. 40.7U	-0.60	Crusader Oil		-0.05	Nomura	1. 400 (
Cominco	65 la	67	Privatbani	кеп 110	.75	Robeco	185.0		Dunlop			NYK	E 303	2
Cons Bathst	L 17	1 1038	Provinsba	nken 108	<u>.</u> 5	Rodamco	. 104,80	+0.16	Elder Smith GM .		+0.08	Orient	935	10
Coseka Res	1978	լ 20%։	I Smidth (F	LJ 240		Rolingo	175,5	i	Endeavour Res		+0.07	Orient	1.070	10
Costain		10%	S Berends	en 398	.25 ±0.25	Rorento	114,90	—O.10	Gen Prop Trust.	1.48	+0.02	Ploneer	2,190	+20
Daon Deve I	1014	1014	Superfos.	121	-2	Royal Dutch	. 173,40	+0.40	Hamersley	4.65	+0,05	Renown		— <u>1</u>
Denison Mine	8 <u>52</u> 12	52	ļ——			Skavenburg's	. 214,50 4		Rartogen Energy			Ricoh,	573	<u> -7</u>
Dome Mines.	127	129	FRANCE			Tokyo Pac Hg	164	+ 1.50	Hooker		0.04	Sanyo Elec		-5
Dome Petrole	nw 89/5	863	FRANCE			Unilever	./121.9		ICI Aust		+0.82	5apporo	239	+2· -3
Dom Bridge	1 10 %	; 191 _R		•		Viking Res	!105.5		i lennings		+0,08	Sekisul Prefab		
Dom Bridge DomFoundrie	4114	4138	Aug	, 26 Pri	ce ; + or	VMF-Stork	. 38	0.50	Jimberlana Min			Sharp	603 940	-10
Dom Stores	196	184		Fr		YNU	. 82.30	+0.10	Jones (D)			Shiseido		+10
Dom Stores Domtar	2576	2518	l ————		'	Volker-Stevin West Utr Bank	51.90	+0.48	Kie Ore Gold	0.53	O.02			· + I
Falcon Nickel	. 133	135	Emprunt 4	1% 1975, 2,5	555 + 5	Mest nit Bauk "	. 205,50	i —1,50	Lennard Oil	1,58	+0.05	Stanley	1 222 1	Ti.
Genstar	3912	391g	Emprunt 7	% 1873. B.4	155 -47				MIM	5,30	+0.02	S'tomo Marine	. === :	+3
Genstar Gt-West Lif€	:165	165	I CNE 3%	3,6	195; —8	1 '			Meekatharra Ms.	6,80	+0.10	Taihel Dengyo		_1
Gulf Canada.	305e	3110	Afrique Oc	cid 414	.00:	ÎITALY		•	Meridian Oil	0,35	+0.08	Taisei Corp		_
Gulfstream R	es IUse	104	Air Liquide	в	7.5 - 1.50				i Metramar Min!	U.45		Taisho Pharm		<u>10.</u>
Hawk Sid. Car	181g	1814	Aquitaine		61 -19	j	J	J 🖟 💷	Monarch Pet	0.75	********	TOK		-30
Hollinger Ags	A. 6114	, 61 la	Au Printer	ubs •…∶tna	,00 1	· Aug. 26	Price	+ or	Myer Emp	1,50	+0,02	Tellin		
1			BIC	60	0 +5	1		- :	Nat Bank	2,73	-0,05	Teikoku Oil	1.010	-20
Hudson Bay M	ng.: 30%s	30	i Bang' Roti	iscuild: 199) +U,51	ANIC	. 9	+ 1:.5	News	2.90		TBS	530	
Hudson's Bay do. Oil & Gas	: 27 l4	2712	Bouygues.	68	D +16	Assicur Gen	75 050	+1.050	Nicholas Int	1.32		Tokio Marine		+3
do. Oil & Gas	3712	381B	I BSN Gerva	us 1.03	iO	Banca Com'le	10,000	T1,650	North Bkn Hill	4.02	+0.82	Tokyo Elect.Pwr.		
Rusky Oil	1834	187a	Carrefour	1.66 ter401	9xr —20	Bastogi Fin	REQ E	+9.5	Oakbridge	4.10	-0,84	Tokyo Gas		-i
IMASCO	1078	103	Club Medi	terj401	00 +3	Centrale	13 210	+310	Otter Expl	1,65		Tokyo Sanyo	555	_ 5
Imasco	43%	26	CGE		7.8, +4.8	Centrale	7 890	-20	Pancon	7.40	+0.20	Tokyo Sanyo Toshiba	207	—ĭ
Imp Oil A	4339	431 ₈ 271 ₄	CSF (Thor	150N)! 48	D : +20	Fiat,	1.629	+30	Pan Pacific	0.32		Tokyo Corp	223	
Inco Indal Interpr. Pipe	; zo.2	1512	Cie Banca	ire,362	-1.5	Finsider,	73	+3	Pioneer Conc.	8.30	-0.02	TOTO		+1
Interne Bine	/ 13		Çie Gen Ez	LUX 46	6,0	Invest	2.655		Queen Marg't G.	0.45	-0.02	Toyo Selkan	418	.÷3
milerpr. Pipe.	: 1046	181;	Coffmeg	15 18	5,5	Itaicementi	26,455	+665	Reckitt & Coln	2.45 15.90		Toyota Motor	786	
Kalser Res	3334	34	CCF	184	9,8 +4	Italsider	348	+ 3,25			+0.02	Victor	1,900	+10
Mac. Bloedel.	3412	3414	Creusot Lo	283.0	9 + 1,10	Montedison	i 157	+10	Sleigh (H.C.)			Wacoal	755	
Marks & Spen	er 10	101e	CFP	263.0	N#	I Olivetti	. 2.138	+48	Southland M'n'g	0.58	+0.05	Yamaha Motor	876	
Massey Fero	934	9:8	ONEL	5	5.1 -0.2	l Pirelli Co	2.601	+61	Spargos Expl.,	0.70	0.02	Yamazaki	550	
Massey Ferg . McIntyre Mine	S. 971	9Õ.				1 Pireili SDA	. ಶರಶ	+8	Thos Natwide	2.48		Yasuda Fire	292	+1
Meriand Explo	or., 912	1 93a		, 36'				+80	Tooth	1,97 5.56		Yokogawa Bdge.		
Mitel Corp	525	323,		ental. 35:		i do. do. Priv.	606	+51	Utah Mining		-0.02			· نبت
Moore Corp	381 ₂	383 ₁		91		Toro Assic	15,680	+680	Valiant Consdt	0.80	+0.05	SINGAPORE		

Champ HomeBid 18 18 18 18 18 18 18 1	rp. 151g 155g Rollins	Gulf Canada	Aquitaine	Price + or	Metramar Min 0.45	Taisho Pharm
Chase Manhath 4512 46 Gen Portland	165g 175g RoperCorp*	Hudson Bay Mng.: 3036 30 Hudson's Bay: 274 274	BIC	0 118	Nat Bank	Telkoku Oil
Chessie System 39 3834 Gen Telep Elec 27 274 McCulloch Oil Chicago Pneum. 2434 2414 Gen Telep Elec 27 274 McDermott de	1134 12 ' Royal Dutch 88 884 Wheelabratr F 4714 467a b 30 30 Rubbermaid 2614 265a Wheeling Pitts 1834 185a 4934 4912 Russell Styr: 151a 151a Whiripool 207a 2134	do. Oil & Gas	Banca Com'le Garrefour 1.659xr —20 Bastogi Fin Club Mediter401.00' +3	19,950 559.5 +9.5	North Bkn Hill 4.02 +0.82 Oakbridge 4.10 -0.04 Otter Expl 1.65	Tokyo Elect Pwr. 896
· / McDonough	g. 341s 547s Ryan Homes 261s 263s White Consoltd 261s 263s 407s 41 Ryder System 251s 251s White Motor 452 47s White Motor 251s 251s Whittaker 291s 295s	Imasco	CGE	7,890 -20	Light Colle 5'20	Toshiba
Citicorp	3678 3774 SPS Technology, 54 3439 Wickes	Indal	Cie Gen Eaux 466.0 (Invest	2,655	Queen Marg't G. 0.45 -0.02 Reckitt & Coin 2.45	Toyo Seikan 418 +3 Toyota Motor 786
Clark Equipment, 49% 35 Gctty Ol. 814 824 Media Geni	301: 301: 301: 31: 31: 31: 31: 31: 31: 31: 31: 31: 3	Kalser Res	CCF 189.8 +4 Italsider. Montedison. CFP 225, Mad Olivetti	157) +10 2 138 +48	Sleigh (H.C.) 1.65 +0.92 Southland M'n'gl 0.58 +0.05	Victor
Clorex 101, 101g Gillette 301, 305g Melion Nation Cluett Peaby 101g 105g Global Marine 45 465g Melion Nation Coga Cola 361g 365g Goodrich (BF) 23 231g Memorex	5944 3934 i St. Regis Paper . 321, i 59 i Wrigley - 74 i 341,	Massey Ferg 934 938 McIntyre Mines. 971 90	10NF! 351 -02 (pi-all) A-	2.601 +61 858 +8	Thos Natwide 2.48	Yamazaki 550
Colgate Palm 1514 16 Gould	10 ³⁴ 1838 1 Saul Invest 10 ¹⁴ 1 10 ¹⁴ 1 Yellow Frt Svs 17 ¹ 4 17 ¹ 8	Meriand Explor 912 1 936 Mitel Corp 5234 5234 Moore Corp 5812 5834	Gen. Occidental . 355 -2 do. do. Priv Imetal	506 +51 .15.680 +680	Utah Mining 5.56 -0.02 Valiant Consdt 1,30xr +0.05	Yoko-awa Bdge. 680
Colt Inds 46 4613 Grainger (WW) 3418 3514 Merrill Lynch	3056 3114 Schering Plo 4412 44 Zenith Rad 1658 1631	Mountain State 1234 / 1234 Nat.Sea Prods A. 1214 1212 Noranda Mines 2834 2834	Latarge	112,020 + 020	Western Mining 6,22 +0,08 Woodside Petrol 3,12 Woolworths 1.77	Aug. 26 Price + or
		Nthn. Telecom 3914 : 3834 Oakwood Pet 1968 : 1918	Matra 8.990 + 140		Wormald Intl 4,20	Boustead Bhd 4.62 +0.22
Indices	·	Pacific Cooper 4.25 4.30 Pan Can Petrol 92 789	Moet-Hennessy 5553 Aug. 26 Moulinex	Price + or Kroner -	1 1. 1.	Cold Storage 3.72
NEW YORK DOW JONES		Patino	Pechiney 107,9 +1.4 Bergens Bank Permod Ricard 341.50 +3.60 Borregeard Perrier	72	H.K. \$	Haw Par
Aug. Aug. Aug. Aug Aug. Aug. 1980 Since Cmpil't'n 25 22 21 20 19 18 High Low High Low	Aug. Aug. Aug. Aug. 1980 26 25 22 21 Nigh Low	Quebec Strgh 6,00 6,00 Ranger Oil 4212 42	Peugeot-Cit215.00 +8 Elkem	78 420	Cosmo Prop 2.6	Malay Brew 5.50 OCBC 12.20 +0.26
	AUSTRALIA Sydney All Ord. 1935;59: 978,54: 975.91; 978.41: 874,85: 978.54 (25:8: 760.08: 2.1)	Reed Stenhs A 11 11/8 Rio Algom 3278 33	Radiotech	100	Hang Seng Bank, 136 —8 HK Electric 7.05 +0.18	Pan Elect
eIndustr'is 955,23 958,19;955,03;945,31 936,85 944,63 986,72 758,18 ; 1651,70 41,22 115/8) ; (27,45) (11,76) ; (27,45) Hime Binds; 69,51 69,47 69,48 69,27 69,48 69,21 69,45 70,14 75,61 53,87 ———————————————————————————————————	Metal & Minris, (1856:39) 6386,36 6360,10,6521,69,6295,28 6580,85 (14/2) 4581,25 (28,5)	Royal Trustoo A., 1514 1559 Scentre Res., 1359 1379	Roussel-Uciat 288,00°];	K Shanghai Bk. 18,40 —0.10	4,60 +0,02
Transport . 324.61 327.73-324.95-320.65 317.05 317.58 327.75 256.69 324.93 12.25 (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.878) (27.8788) (27.8788) (27.8788) (27.8788) (27.8788) (27.8788) (27.8788) (27.8788) (27.87888) (27.87888) (27.87888) (27.87888) (27.87888) (27.878888) (27.878888) (27.8788888) (27.878888888888888888888888888888888888	Cred it Aktien (2.1/52) 67.49 67.44 67.25 67.16: 63.40 (7/1) : 65.59 (19/8)	Saegram	Skis Ressignol 840 : +45 Suez	Price + or	HK Telephone 26.40 +0.10 Hutchison Wpa 12.40	SOUTH AFRICA
Utilities 111.05 111.29 111.61 110.70 110.23 110.50 115.89 95.04 163.22 19.52 (9/7) (27/8) (20/4/85) (28/4/82)	BELGIUM Belgian SE :31:12:63; 94.68 84.84 94.74 85.01 105.75 (11:2) 90.14 (31:5)	Teck 8 3012 2058 Texaco Canada 27 2718	AGA	170 -1	New World Dev. 5.35, +0.25	Aug. 26 Price for Rand —
000'st 35,400 58,210 59,775.42,560 41,880 1	DENMARK Copenhagen SE 1/1/73) 86.23 85.78 85.63 85.44 87.28 (12.8) 74.78 (5/5)	Thomson News A 183a 181 ₂ Toronto Dom Bk. 315 ₈ 315 ₈ Transcan Pipe 24 241 ₈ Trans Mntn Oil A. 151 ₂ 154 ₈	GERMANY Price + or Aug. 26 Dm. Alfa-Lavel Alfa-Lavel Asta Copco Bofors	62	wire Pac A 8.55 -0.05	Abercom 5.85 +0.10 Abercom 9.20 Anglo Am. Cp. 18.80 -0.20 Anglo Am. Gold. 116.50 -1.50
Day's high 961.35 low 947.70 Aug. 22 Aug. 15 Aug. 8 Year ago (approx	FRANCE CAG General (29/12/61) 116.5 116.0 189.5 109.5 117.6 (22/2) 97.1 (5/1) ind Tendance (28/12/79) 116.2 115.4 114.9 115.9 116.2 (26/8 95.5 (6/1)	Trans Mntn Oil A; 1512 1548 Utd Siscoe Mines 2112 21 Walker Hrm)C.H. 3054 31	AEG-Telef 88,70 +0.20 Electrolux	112	APAN	Buffels
Ind. div. yield % 5,59 5.53 5,64 5,57	GERMANY	Warrior Res 4.50 4.60 Westcoast Trans. 1312 1312 1313 Weston (Geo) 2612 2618	Allianz Vers	84,50; -1 170 ! -1 79 ! -2	Aug. 26 Price + or	CNA Invests 5.50
STANDARD AND POORS 1980 Since Cmpil't'n	FAZ-Aktien :51/12:59 282.82 231.70 265.82 254.85 288.89 (2572) 212.75 (28/5) Commerzbank Dec. 1955 730.7 726.9 732.8 738.9 749.2 (25/2) 667.8 (27/6)		Bayer-Verein 511.50 +2.50 Graenges Charles BHF-Bank 210 +1.50 Mo och Dom	86.5	Vinomoto 686 +5	East Drie 32.25 +0.25 FS Geduid 83.5 Gold Fields SA 91.0
Aug. Aug. Aug. Aug Aug. High Low High Low	HOLLAND ANP-CBS General (1970) 86.2 85.5 86.6 86.7 88.0 (25/7) 74.0 (27/8) ANP-CBS Indust. (1970) 65.4 65.4 65.5 65.3 68.2 (11/1) 66.2 (28/3)		Brown Boveri 509,8xr + 1,80 Skandia Commerzbank 173,50 + 3,50 Skan Fraktida	191 -1 243 -2 130	sahi Glass	Highveld Steel 5.40 . + 0.18 Huletts 7.50 -0.16
Indust is 142.28 145.25; 142.61; 140.59; 139.12 149.65; 145.26 111.09 142.86; 3.52 2238; 127.1 (15.9)80; 3595.82 3595.82 3595.82 125.65; 4.49	HONG KONG Hang Seng Bank (51/7/64) 1225.05 (c. 1213.32 1195.04 1225.05 (25/6) 759.5 /19/5)	AUSTRIA	Daimler Benz 261.7 St.Kopparberg 248.50 +0.50 Svan Handelsbn	69.50; —1 195 - 72	Dalei	Nedbank 6.75 -0.65 OK Sazaara 19.50 -0.25 Protea Hidgs 5.80 -0.05
(22,8) (13,2) (11/1/33) (1/6/32, Aug. 20 Aug. 13 Aug. 6 (Year ago (approx.	TTALY Banca Comm. Ital (1972, 121,56 119,25 122,55, 126,86 128,25 (29.8) 88,11 (2/1)	Aug. 26 Price + or	Demag	31	Лаі Міррол Ptg 563 —1 (1 2alwa House 359 +4 (1	Rembrant 7.45 -0.66 Rennies 7.45 -0.16 Rust Plat 7.80 -0.66
4.72 4.75 4.81 4.98	JAPAN Dow Average (16:5:49, 6906,08 6822.99 6885.16 6853.88 6822.98 (25:8) 6475.96 (27:5)	Creditanstalt 536	DU Schult		bara	SA Srews 4.06
Ind. P/E Ratio 8.36 8.32 8.19 8.49 Long Goy, Bond Yield 11.10 10.87 10.71 8.96	Tokyo New SE (4/1/88/ 477,84, 479,55, 478,45, 477,19, 479,56, (25/8), 449,01 (10/5)	Parimooser	SWITZERLAND	11	uli Film 650	Sorec 2.18 +0.05
N.Y.S.E. ALL COMMON Rises and Falls Aug 25 Aug. 22 Aug. 21	NORWAY Oslo SE (1/1/72) 124.90 124.76 125.46 125.47 144.78 (14/2) 110.12 (25/3)	Steyr Daimlet 245 +1 Veltscher Mag 300	Hoechst		Freen Gross	Unisec 2,40 -0.66 Financial Rand US\$9.82}
Aug. Aug. Aug. Aug. Aug. High Low Falls 947 538 382	SINGAPORE Straits Times (1966) 683.66 594.88, 594.13 595.97 803.66 (26/8) 429.75 (3/1)		Horzmann (P) 590.50 + 3.50 Horten 145 + 2.20 Alusulsee Kali und Salz 166 + 0.50 Brown Boveri Clba-Gelgy	1,230 -5	leiwa Ri East 602 1	(Discount of 371%)
72.03 72.47 72.07 71.01 72.47 55.30	SOUTH AFRICA (u) \$10.5 — 802.7; \$10.5 (25/6) \$49.5 (2/7) Industrial (1858) (u) \$29.7 — 628.5 (23.6) 456.0 (2/1)	BELGIUM/LUXEMBOURG	Kaufhof	860 —15 2,350 —6 2,520 —20 860 —5	londa	BRAZIL Aug. 25 Price + or
MONTREAL Aug. Aug. Aug. 1980 25 22 21 20 High Low	SPAIN Madrid SE (28/12/79) 105.71 108.82 106.82 106.22 186.82 (22/8) 98.76 (13/6)	Aug. 26 Price + or	Krupp	59,000 +500 6,875 +50 5,526 +25	to-Ham	Cruz -
Industrial 857.54 539.19 539.69 534.22 425.89 (29/2) 825.21 (27/6) Gombined 871.00 572.47 572.70 589.69 578.99 (25/2) 258.90 (27/6)	SWEDEN Jacobson & P. (1/1:58) 359, 10 562,53 565,68 565,67 386,38 (6/2) 534,72 (17/1)	ARBED 1,448 -32 Bang Int A Lux 5,000 Bekaert B 1,805 -10	Mercedes Hig 229,30;0,50 Nestle	1,420 —10 J 1,470 —5 J 3,450 —20 F	Kalima 308 _2	Selgo, Min 5.05
TORONTO Composite 2267.2 2271.7 2270.7 2248.4 2271.7 (22.8) 1702.5 (27/5	SWITZERLAND Swiss BankCpn.(51, 12:58), 309.5 610.8 512.6 512.2 517.9 (11/2) 276.0 (28/5)		Muench Ruck 645 # 10 Prolli	2,030, —30	Sac Soap	relli OP 4.15 40.18
NEW YORK ACTIVE STOCKS Change Change	WORLD Capital Intl. (1/1/78) 150.3 150.5 (21/6) 120.5 (27.5)	Fabricus Nat 3 02040	Resenthal 275 90. +0 90 Central and Control of Control	485	Grin	July PE 2.03 -0.87 July PE 7.20 - 7.01 /ale Rio Doce - 10.90 +0.10
Friday Stocks Closing on Stocks Closing on traded price day traded price day Sony	Valendi IIIII 1777	GB.Inno	Schering 225,50 + 1,30 Swissair,	725: -5	Ometry F164	
Tesoro 556,800 284 —11 Morts-Knud 321,800 385 —2 ATT	Base values of all indices are 100 except NYSE All Common—50: Standard and Poors—10; and Toronto—1,000; the last named based on 1975, † Excluding bonds, ‡ 400 industrials, § 400 industrials ply	Hoboken	Swiss Bank	1,780 3 395 ~5	NOTES: Prices on this pandividual exchanges and are is	traded orices.
Ford Motor 415,400 27 ¹ 2 - 14 Recognier 232,100 16 ² 6 - 1 ³ 6 Motor 389,400 71 ³ 6 - 14 Alcan Alu 269,300 33 ³ 6 - 14	10 Transports. c Closed. u Unavallable.	4,030d	Volkswagen 172,10 +0.40 Zurich ins	3,900	a Ex al).	Ex acrip issue, xr Ex rights.
	روي الأخيم ا	/ /\ ME			•	

COMMODITIES AND AGRICULTURE

EEC record demand for soya meal

meal in the EEC and Spain rose 20 per cent to a record 4.54m tonnes in the April-June quarter this year, the Hamburg-based weekly "Oil World" says reports Reuter.

The higher-than-expected increase reflects the price attractiveness of soyabean meal since last February, relative both to last season's prices and to competing meals, the magazine savs.

Oil World notes U.S. soyabean meal prices cif Rotterdam were on average from \$16 to \$43 per tonne lower in April-June than in the same 1979

But nearly all competing oilparticularly cotton meals. extraction pellets, groundnut meal, sunflower pellets, copra extraction pellets and palm kernel expeller, were \$15 to \$30 above the same 1979 period. A fall in supplies of eight other oilmeals to 1.78m tonnes in April-June, mainly due to lower cotton and groundnut supplies, also contributed to the surge in soyabean demand.

Irish foot and mouth scare

THE Irish Republic's livestock industry waited anxiously yes-terday to see whether a footand-mouth disease scare was

All livestock movements within a five-mile radius of a farm near Tullamore, County Offally, were at a standstill because of the scare. Two animals are suspected of having the disease, which has not occurred in Ireland since 1941.

Crofters angry at exclusion

SCOTTISH CROFTERS are angry that most of them have been excluded from the EEC's new suckler cow premium week they claimed income criteria excluded 90 per cent payments under the scheme, which is intended to encourage production of beef rather than

Government to have this condition changed.

Hope fades for early U.S. copper workers settlement forecast

BY OUR COMMODITIES STAFF

HOPES are not high for an early settlement of the U.S. copperworkers' labour dispute which has halted supplies to many customers.

Talks going on between the workers' union, the United Steelworkers of America, and the companies affected are reported to have made some progress but this has been mainly on local issues, not on the basic economic questions.

The strike, now in its ninth week, is centred on a demand by the companies that the unions forego a cost of living increase due under the last contract before negotiatting a new one.

Latest assessments suggest that a settlement is unlikely before mid-September though talks are currently going on between the union and Phelps Dodge Corporation and Ana-conda Company. Kennecott, the biggest company involved, held talks with the union last week. Even if one of the companies reached a settlement it might take a few weeks for the others to follow suit and a further six

eight weeks would be re-

be resumed. From Lusaka, meanwhile, the official Zambian news agency

reported that labour unrest is rowing among copper miners. Mr. David Mwila, chairman of the Mineworkers' Union of Zambia, has warned that the union will "hit where it hurts most" if employers persist in ignoring union demands for a new production bonus scheme, a better job evaluation system, and improved pension schemes. So far the two leading statecontrolled mining companies, Nchanga Consolidated Copper Mines and Roan Consolidated Mines, have offered only minor

concessions. Workers at one mine have threatened to go on strike early next month if no action on the demands is forthcoming.

On the London Metal this was seen mainly as a He expressed confidence that reaction against last week's the agreemnt would be favoursharp fall rather rather than as ably concluded soon.

quired for full production to a response to continuing labour unrest.

A 4,050 tonnes rise in LME copper stocks to 118,625 tonnes last week had little effect on market sentiments as it was pretty well in line with fore-

A 65 tonnes fall in tin stocks to 2,745 tonnes was also close to dealers predictions but the 1,425 tonnes increase to 49,275 tonnes in lead stocks was significantly bigger than expected. Zinc stocks were up 1,675 tonnes to 59,975 tonnes, slightly more than forecast Silver stocks rose 330,000

ounces to 7.4m ounces. In Penang Mr. Paul Leong, Malaysian primary industries minister, said he will discuss the issues standing in the way of a viable sixth International Tin Agreement with senior U.S. officials during his visit to the Exchange, however, there was U.S. He leaves for New York little reaction to labour develop- on Friday to attend the United ments in the copper industry. Nations pecial special session The cash copper wirebars price on Development and Intergained £6 to £851 a tonne, but national Economic Co-operation,

Argentina seeks China grain deal

PEKING — A delegation of Argentine grain officials, led flax oil from Argentina this by the president of the country's Grain Board, is due here today pared with 8,000 in the whole of Grain Board, is due here today pared with 8,000 in the whole of exporter since 1978. Last new wheat agreement, reports

Reuter. Argentina and China signed a three-year deal in mid-1978 for the supply of 1m tonnes of wheat and maize for the 1979-81 period.

Local traders expect this week's talks to be of a pre-liminary nature, with more substantive discussions next year for a renewal of the agreement. They said Argentina also hopes to include sorghum in the next agreement.

China purchased 465,404 tonnes of wheat from Argentina up to end of July this year, with prospects for taking more from the new Argentine harvest. Some 440,000 tonnes of this was for delivery during the first four

months of the year. Last year China bought 890,000 tonnes of Argentinian wheat.

also bought about China 300,000 tonnes of maize from Argentina early this year, and was believed to have resold this and South Africa-in line, it as world prices increased. It said, with the country's "inter-

also purchased 20,936 tonnes of national commitments." Other purchases last year

included 30,000 tonnes of sorghum, 150,000 tonnes of soyabeans and 30,000 tonnes of soyabean oil.

Thailand foreign trade department said it had agreed in principle to sell Senegal between 150,000 and 200,000 tonnes of rice on a governmentto-government basis for delivery next year, Mr. Bajr Issarasena, director-general of the depart-ment, said. A Senegalese team headed by Mr. Mustafa Tal, director of the Office of the Ministry of Commerce arrived last weekend on a buying mission.

The rice is AAA 1 super broken grade and delivery will start in January, 1981, with each lot ranging between 25,000 to 30,000 tonnes, he added.

Our Manila correspondent writes: The Philippines Government has announced a ban on the exportation of rice to Iran

A one-time rice importer, the \$4.39m for the country.

The action taken against Iran was in response to a request from the U.S. which has yabean oil, imposed a trade embargo In Bangkok meanwhile the against the Tehran government. In the case of the ban on rice exports to South Africa. this is in accordance with a UN resolution condemning the that policy in apartheid

country. Philippine trade with Iran has been in decline since about a year ago when the latter stopped selling crude oil to the Philippines in protest against the Manila government's policy on Muslim Filipinos. Previously the Philippines was exporting sugar, cement, fruits and rice to

There has been very little trade between the Philippines and South Africa and the latest move is not unprecedented. Over a year ago, importation of African sardines was South stopped by the Government, instancing the same UN resolution.

European sugar cut

RATZEBURG German sugar statistician, F. O. Licht, expects 1980-81 European sugar production to fall to 28,440.000 tonnes compared with 28,964,000 tonnes in 1979-80.

Total West European output in 1980-81 was put at tonnes against 16,883,000 in 1979-80, with EEC production forecast at 12.185.000 tonnes against 12,954,000. Licht puf East European at 12,190,000 tonnes against 12,081,000 in

French 1980-81 output was forecast at 4.150,000 tonnes compared with 4,313,000 in 1978-80. West Germany's at 2,750,000 tonnes (3,088,000): Italy's at 1,700,000 (1,698,000); UK's at 1,200,000 (1,255,000); and the Netherlands at 870,000 (927,000).

In Eastern Europe Soviet ouput was estimated at 8m tennes (7.5m); Poland's at 1,450,000 (1,580.000); Czechoslovakia's 840.000 (920,000); East Germany's at 650,000 (720,000); Hungary's at 430,000 (511,000); 550,000 (570,000).

Turkey was expected to 1,180.000 tonnes produce 1.068.000: Spain 900,000 (714,000); and Austria 435,000 (408,000).

French beat own blockade

Financial Times Reporter THE FRENCH fish industry is using Portsmouth harbour to break their own fishermen's

Large quantities of crabs, caught by Channel Island fishing fleets, who usually ship them straight from the fishing beds into French ports,

are being brought into Ports-

Refrigerated container lorries from France are collecting the crabs at Portsmouth's Camber Docks. Yesterday two lorries, both loaded on Monday, were waiting for customs clearance in Portsmouth, and a third was

on its way to the harbour to

meet another Channel Islands

fishing fleet. The lorry-drivers were planning to return to France via Plymouth and Roscoff, by-passing the blockades at Cherbourg and Le Havre.

Demand disappoints Brazilian growers

مكنا من المجمل

bags at the moment. Much

criticism has been expressed

recently for the IBC's buyer

rebates, which have so far cost

influential

recently estimated that by the

end of the year the Institute

will have had to reimburse

overseas buyers to the tune of

Buyer rebates were used by

journal

the country some \$250m.

world markets.

CERTAIN euphoria surrounded the reopening of export registries by the Brazilian Coffee Institute (IBC) last week. International demand was expected to stimu- mini devaluations, which come. late domestic prices, with exporters clamouring for more coffee fro mproducers.

In the event, this did not occur. Firstly, international demand was nowhere near what tions here, with total stocks in had been hoped, as overseas private hands not exceeding 4m buyers held off in the expectation of a further drop in prices. As M. Alfred Dangoor, a Sao Paulo coffee broker, observed, "Although some 300,000 to 400,000 bags were contracted for on the first day of trading, only 170,000 bags were regis-tered." This means that consumers were requesting that sales be left unregistered, as an eventual drop in prices will further effect the final price they must pay, it being calcu-

between registry date and date of delivery. Consumers can afford to stay bearish with respect to Brazilian coffee, as it is known that the country is committed to selling another 5.5m bags from now till December when the Central Americans come back on to the market in force, if the IBC's 1980 target of 15m bags are to be sold and as announced by Sr. Octavio Rainho,

the institute president in a

this means the continuation of

speech the day after reopening

lated on an average of prices

the IBC's buyer rebates. Equally, exporters have serious liquidity problems at present, coming out of a month-long suspension of operations and suffering from government credit restrictions.

In recognition of exporters' problems, the IBC on August 21 temporarily suspended the rule expressed the situation glumly, 50-kilo bag.

unfounded whereby exporters must close "the only thing worse than exchange operations for coffee selling cheap is not sell at all." exports within 48 hours of re-And it is in this climate that gistering allowing for a degree the IBC reopens registries, with the only option being the con-tracts which guarantee rebates. of speculation against eventual Malicious observers point out as black market prices for the dollar are reaching 20 per cent that the consumers' bearishness over the official exchange rateand Pancafe's total failure to defend price levels came pre-cisely in the wake of the IBC's. Nonetheless, exporters are expected to maintain short posirebate-linked contracts, almost as if the contracts were signed in the knowledge that the mar-

LONDON coffee futures made ket would plunge. a modest recovery from early-afternoon lows but still The most asiduous criticism made of the present IBC commercialisation policy is that finished with significant losses from pre-weekend levels. The November position ended the it places the power of pricing the product back in the hands of the consumers. It sidesteps day £43.5 down at £1.133 a tonne. Dealers said there was the institute's policy of setting some physical interest at the a minimum export price for coffee by tying the final pricelower levels and this, together with light producer support and trade buying, helped to steady the market. paid to the price fluctuations of the centrals and robustas on the international market.

Sr. Isaac Ferreira Leite, president of the Coffee Growers' Cooperative in Gauxupe, in the state of Minas Gerais, said the producers were in a position of expectancy, awaiting an improvement in international provement prices, which in turn would: have a positive effect on the domestic market, which at the end of last week lost 25 per. \$7m, which would reduce cent of its value. He called the export earnings for the sector rebate contracts "the only way to \$2.3bn this year, with of selling our coffee," and said that the growers' main demand balance of trade, particularly as at the moment was for more-

other large agroexports such as financing from the Government. cocoa are also at a low on However, if as some informed sources suggest there is in fact strategy abroad to further previous IBC administrations as depress coffee prices. Growers a means of rewarding certain will return to their habitual favoured customers, but now object of criticism, the "conthey have become the order of fisco cambial" or export tax, the day as Brazil must sell which was actually increased at coffee. As one sector expert reopening from \$108 to \$115 per-

Racketeers hit Kenya farmers

RACKETEERS have been sell- the look-out for "unscrupulous testing. ing coffee farmers in Kenya suppliers who have been selling chalk and washing blue instead of chemicals to guard against chemicals." coffee berry disease and leaf

The racket has been so widespread that Kenya may lose 10 to 15 per cent of this year's crop, said Mr. P. M. Katingima Coffee Board's deputy general manager.

and Meru, among the biggest should be 80 per cent. coffee growing centres in Kenya. Samples of five chemicals

used in the industry have been the laboratories indicate that He advised farmers to be on Agricultural Laboratories for cent.

Results proved that farmers sub-standard or completely fake have been buying chalk and washing blue instead of "ortho-The hardest hit areas have difolitan" (Captafol) the active been Kiambu, Murang'a, Myeri chemical content in which

In some cases difolitan turned out to be 100 per cent white wash. Other samples sent to

1620.0 (1606.0)

1614.0 (1608.0). Oct. 1628.0, Dec. 1661.5, Feb. 1899.5, April 1737.5, June 1775.5, Aug. 1873.5, Oct. 1881.5, Dec. 1889.5, Feb. 1928.5, April —, June

2006.5, Aug. 2045.5, Oct. 2084.5.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Firmer, compared with Friday's closing levels on the London Metal Exchange. Forward matal opener around the 1870 level and thereafter traded in a 18 range, dipping to 1884 on the morning Kerb before recovering to close the afternoon Kerb at 1887. Modest demand for cash material narrowed the backwardation to around 16% at the close, despite the rise in warehouse stocks. Turnover: 16,500

Ameloamated Matel Trading reported Amalgamated Matal Trading reported that in the morning cash wirebars traded at £848; three months £865, 65. 66, 67, 68. 5, 67, 68, 65, 64.5, 64. Cashodes: Cash £816, 15.5; three months £862, 63, 63.5, 64, 65, 64. Attennoon: Wirebars: Three months £862, 63, 68. Kerb: Wirebars: 570, 69, 69.5, 69, 70, 69, 68, 67.5, 67.

COPPER Official - Unofficial -£ : £ : £ Wirebers 647.5-8.5 + 5 855.5-51.5 + 6 3 months 864.5 + 2.25 867.5-68 + 5.75 Settlem't 848.5 + 3

----- -92,5-101.5

hree months £7,115.

LEAD—Slightly easier in quiet trading with forward metal opening at £375, slipping to £370 as capper lost ground, before reliying to close the attamoon at £376. Turnover: 7,200 tonnes.

Marning: Three months £370, 71, 72, Kerb: Three months £373, 74, After-

I.G. Index

December Sterling 2366/2376

Our clients speculate, free of tax, in very small to very large

1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
LG. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192

CORAL INDEX: Close 492-497 (-5)

ContiCommodity

ON SUGAR

If you would like to receive a copy of this report, please contact your nearest Conti office:—

World Trade Centre, London E1 9AA Telephone: (01) 488 3232 - Telex: 887438

Norwich House, Rumford Street Liverpool L2 8TA

Telephone: (051) 236 6171 - Telex: 629517 Part of the Continental Grain Company Group

TRADING CORP. 50 Broad St. New York, NY 10004

are pleased to announce the opening of their Landon office FAHY INTERNATIONAL TRADING 4th & 5th Floors 39 Hatton Garden, London EC1№ 8BX Tel: 01-405 1600

PLAZZOTTA IN

The largest one-man show of sculptures ever to be mounted in London. Exhibition now extanded until 28 August. Daily 2-8 pm at The Holma, Inner Circle, Regent's Perk. NW1. Tel: 01-488 5694.
Admission 50p.

lished a £15 backwardation. Forward metal held in the £7,120 to £7,110 to £7,110 to £7,110 to £7,110 to £7,110. Three months £375, 76, 75, 75, 75, 75, 75, 76, 75, 75, 76, 75, tumover: 3,175 tonass.

Morning: Cesh £326, 26.5; three months £337, 38, 37.5, 37. Kerb: Three months £338. Afternoon: Three months £337.5, 38, 38.5, Kerb: Three months £339.

; a.m. + or p.m. + or Official - Unofficial -Cash...... 525-6.5 — 5.5 327-27,5—2.5 3 months 337-7.5 — 5 338,5-39—1.5 S'ment ... 326,5 — 4 Primw'ts — ALLIANDER ...

2.m. + on p.m. + or Official - Unofficial - Unofficial - 27.39.40 - 7. 725.28 - 19.5. 727.28 - 5.25. 721.22 - 11.2

NICKEL--Moved narrowly in dull and nicket—Moved narrowny in cull and noutine trading with forward metal finally quoted at £2,797.5 on the afternoon kerb. Turnover: 228 tonnes. Morning: Cash £2,755; three months £2,800. Afternoon: Three months £2,797.

a.m. +or p.m. +or Official - Unofficial -

spot 2750-55 -12.5 2745-50 -5 months 2795-2800 - 6 2795-97 +1.5 * Cents per pound. # 9M per picul. † On pravious unofficial close.

SILVER SILVEIX
Silvar was fixed 5.5p an ounce lower for spot delivery in the London bullion market at 678.45p. U.S. equivalents of the fixings were: Spot S16.19, down 9c: three-month \$16.536, down 6.7c; six-month \$17.207, down 19.7c; and 12-month \$17.83, down 0.5c.. The metal opened at 671-675p (\$15.90-\$16.00) and closed at 677p-681p (\$16.1-\$16.2).

SILVER Bullion + or L.M.E. | - or per fixing p.m. troy oz. | price Unofficial

Spot 678.45p -5.5 680.0p -5.5 5 months. 705.60p -5.18 706.5p -8.5 6 months. 731.60p -1.6 12months 774.70p -1.6 LME—Turnover 50 (60) lots of 10,000 ozs. Morning: three months 706, 6.5, 7, 6.5, 6, 5.5, 5. Kerb: untraded. Afternaon: three months 706, 7. Kerb: three months 705, 4.

COCOA Cocoa futures continued to trade within the same recent narrow range as both producers and consumers ain withdrawn from current market

levels, reports Gill and Duffus. Yesterd'ys + or Business Close - Done

952-954 -0.5 958-952 986-997 -1.0 1001-996 1039-40 -4.0 1044-59 1058-61 -7.0 1056-61 1082-83 -6.0 1085-81 1105-08 -4.5 1113-07 1125-35 -3.0 1125-32 Dec...... March..... Sales: 2,087 (1,298) lots of 10 tonnes

LONDON GRAIN FUTURES—The spot wheat position came under pressure from long liquidation and eased 25p but good commercial buying kept the other positions steady and towards the close heavy trade buying pushed values up sharply closing up to 55p higher on the day reports Acti.

Business done—Wheat: Sept. 94.3094.05, Nov. 97.80-97.40, Jan. 102.00101.50, March 105.50-105.20, May
108.75-108.65, July no trade. Sales
290 lots of 100 tonnas. Barley: Sept.
89.15-88.60, Nov. 93.40-93.00, Jan.
97.33-97.00, March 100.95-100.75, May
104.45-104.35. Sales 251 lots of 100 tonnas.

tonnes.

IMPORTED — U.S. Dark Northern Spring No. 2, 14 per cent, Sept. 96.50, Oct. 100. transhipment East Coast. U.S. Hard Winter. 13³2 per cent, Aug. 95.75, Sept. 97.75, Oct. 100, transhipment East Coast. English Feed tob Sept. 97.50. East Coast. Maize: French Sept. 124.50, transhipment East Coast. S. African Yellow Sept. 97.50. Bardey: English Feed tob Oct. 95, Nov. 96.50, Dec. 97.50, Jan.-March 103, April-June 108, East Coast. Rest unquoted.

coefficient for the week beginning Monday September 1 (based on HGCA calculations using five days exchange rates) is expected to change to 0.959.

RUBBER

The London physical market opened inchanged, with little interest throughunchanged, with little interest through-out the day, closing on a dull note. Lewis and Peat reported an fob Sep-tember price for No. 1 RSS in Kuala Lumpur of 306.5 (307) cents a kilo and SMR 20 at 271.5 (271).

No. 1 Yest'day Previous Business Close Close Done

si 5 tonnes.

Physical closing prices (buyer) were:
Spot 62.00p (61.75p); Oct. 65.00p
(same); Nov. 65.75p (same). SOYABEAN MEAL

The Landon market opened with gains of £1.50 to £2 on commission house buying, reports T. G. Roddick. However, with profit-taking encouraged by strong starling, prices failing to hold and finished at opening levels.

Yest'rday + or Business Close - Done pertonne, 118,00-18,1 + 1,55,178,00-18,00

August...... 128,50-29.0 + 1.50 — October.... 128.50-80.0 — Sales: 185 (269) lots of 100 tonnes.

December . 121.50-21.8 + 1.65 122.50-21.50 February ... 125.70-25.9 + 1.45 124.80-25.80 April 125.70-25.8 + 1.85 128.00-25.88

LONDON DAILY PRICE (raw sugar):

2304.00 (1234.00) a tonne cif for AugSept. Oct. shipments. White sugar
daily price was £310.00 (£328.00).

Monday's weeker New York was
reflected in an irregular opening. However the market gradually improved
following reports of locust damage to
crops in Theiland. A complete recovery was almost achieved before
profit taking reversed the move with
closing prices £2.25 below the highs
of the day, reports C. Czamikow.

No. 4 Yest'rdays Previous Business Con- Close Close Done tract

£ per tonne 320.85-21.05:827.00-27.25.328.00-15.26 Jan ... 552, 80 -53, 50 341, 00 41, 56 582, 50 -50, 50 Mon ... 540, 80 -40, 85, 544, 70 -44, 75, 646, 25 -40, 00 May ... 558, 90 -56, 25, 558, 25 -58, 50, 558, 90 -28, 50 Aug ... 322, 50 -25, 26, 524, 75 -26, 50, 522, 00 - 17, 50

Sales: 4,965 (5,763) lots of 50 tonnes.
NUMBER 2 CONTRACT—Close (in NUMBER 2 CONTRACT—Close (in preer: boyer, seller, business, asles). Aug. 295.00, 304.00, 287.50-270.00, 40: Oct. 324.50, 325.25, 327.00-320.00, 216. Sales: 256 (349).

Tate and Lyle ex-refinery price for granulated basis white suger was 5342.6 (same) a tonns for home trade and £393.50 (£416.00) for export. International Suger Agreement (U.S. cants per pound fob and stowed Caribbean port). Prices for August 25. Daily price 30.89; 15-day average 32.40.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (In order: buyer, seller, business, sales). Australian cents per pound. Oct. 457.0, 459.0, 458.0-453.0, 57; Dec. 495.5, 486.0, 466.0-456.2, 184; Merch 475.5, 476.0, 476.0-467.0, 177; May 477.0, 477.5, 477.2-472.0 119; July 481.5, 482.0-472.0, 55; Oct. 480.5 481.0, 480.5-475.5, 21; Dec. 482.0, 485.0, 478.0-476.0, 31, Seles: 644. 482.0, 485.0, 478.0-476.0, 31. Seles: 644.
No. TEN—Seager — LONDON NEW ZEALANID CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Aug. 350, 364, nil, nil; Oct. 359, 360, 359, 1: Dec. 362, 367, nil, nil; Jan. 364, 369, nil, nil: March 366, 369, 368-367, 5; May 368, 371, 370, 2; Aug. 370, 373, 372, 2; Oct. 371, 376, 374, 4; Dec. 372, 378, 375, 4; Jan. 374, 379, 377. 6. Sales: 24.

POTATOES

LONDON POTATO FUTURES-The LONDON POTATO FUTURES—The market was very quiet with only routine business after the long weekend, and no treah news available, reports Colevand Harper. Closing prices: Nov. 40.00 -10 (high 40.20), low 40.00); Feb. 47.10 -10 (47.00); April 53.70 -10 (high 53.80, low 53.70). Turnover: 19 (67) lots of 40 tonnes.

LIVERPOOL—Spot and shipment sales amounted to 177 tennes. Rather more activity was noticeable, without the turnover reaching substantial proportions. Users showed increasing interest in certain American-type varieties after the holidays, with African and Middle Eastern styles lineting.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Scottish killed sides 61.0 to 66.0; Eira hindquarters 71.0 to 74.0, iorequarters 39.0 to 41.0. Veel: Dutch hinds and 39.0 to 41.0. V881: Dutch index small ends 98.0 to 102.0. Lamb: English small 49.0 to 57.0, medium 45.0 to 54.0, heavy 40.0 to 48.0; Scottish medium 45.0 to 50.0, heavy 43.0 to 48.0;

PRICE CHANGES

Aug. 25 +or Month ago £810/815 £810/815 \$1770/90 40 \$1770/90 Free Mkt Copper......£851 5 mths......£867 ..£867.75 Cash Cathode. 2824 + 7.5 2930.5

6 mths. £844.5 + 7.5 2930.5

Gold troy oz. \$631.5 + 6 8844.5

Lead Cash. £362.5 - 2 £355.6

5 mnths. £375.75 - 1.78£367.2

Producers.... \$780 Coconut (Phil). \$815r Seeds Copra Philip___ \$420x Soyabean(U.S.) \$322t +4 ; Other

‡ Unquoted. r Aug.-Sapt. g Sapt. t Oct. u Sapt.-Oct. v Nov. 2 Indicator. § Buyer. † Par 76-lb flask.

to 59.0, PM 51.0 to 52.0. Perk: English, under 100 lb 39.0 to 48.0, 100-120 lb 38.0 to 48.0, 120-160 lb 36.0 to 44.0. Grouse: Young best, each 200.0 to 240.0; old, each 100.0 to 140.0, MEAT COMMISSION-Average stock prices at representative markets on August 26. GB—Cattle 73.88p per kg lw (+0.20). UK—Sheep 111.72p per kg set dow (+1.65). GB—Pigs 61.93p per kg lw (-1.26). COVENT GARDEN-Prices in sterling

per package except where otherwise stated. Imported Produce: Oranges— Outspan: Valencia Lates 48 5.40, 56 5.75, 72 5.85, 88 5.45, 112 4.30, 138 3.95, 150 3.20: Navelates 48 5.20, 56 5.50, 72 5.60, 88 5.10, 112 4.05 138 3.75, 5.50, 72 5.60, 88 6.10, 112 4.00 130 3.73, 150 3.00; Tomangos/Protees 48 4.80, 58 5.20, 72 5.30, 88 4.80, 112 4.00, 138 3.65, 150 3.00. Lemons—Italian: 100/150 6.50-7.00; Spenie: Trays 25/45 2.50-2.80; S. African: 8.00-8.50. Grapefruit:—Outspan: Marsh Seedless 4.50-6.75. Apples—French: Approx. 201b, Golden Deligible 1.50, 150, 7.00, 200 —French: Approx. 201b, Golden Dali-clous 72s 3.80; 40lb 125/150 7.00-7.30; Spanish: Golden Delicious 40lb 7.00, Pears—Franch: Per 28lb Dr. Guyot 4.00, Pears—Franch: Per 28lb Dr. Guyot 4.00, Williams 4.20; Italian: Per pound Dr. Guyot 0.14-0.15, Williams 0.18-0.20, Peaches—Italian: 1\(^1\)-trays 2.80-3.40, Nectarinss—Italian: 4.00-4.80. Pitams—Italian: Boxes, approx. 20lb, Belles 3.00; Spanish: Santa Rosa 1.00-1.50. Grapes—Cyprus: Per pound Cardinal 0.35, Sultana 0.25-0.28, Alphonse Lavallee 0.50, Thomson 0.40; Italian: Per pack Regina 2.20, Melons—Spanish: Yellow 10kg 3.80-4.00. Watarmelors—Greek: Per 20kg 5.00, per 15kg 4.00. Bananas—Jamaican: 28lb, per pound 0.18-0.19, Tomstoes—Jersey: 2.40; Guernsay: 2.20-2.80; Dutch: 2.80.

sent to the Coffee Research farmers were duped into buying Foundation and the National dieldrin of as low as 0.01 per

AMERICAN MARKETS NEW YORK, August 28. (58.12), March 58.90-58.60 (57.77), THE LIVESTOCK complex was strong May 59.27, July 59.80-59.90, Aug. on technical grounds. Precious metals 58.80. rallied on short-covering, while coppe was fractionally lower on profit-taking by commission houses, although the trade was buying. Weather and reports of crop damage were behind the railies in cotton, sugar, soyabaans and the grains. Cocoa advanced and the grains. Cocoa advanced moderately on renewed trade interest. Coffee dropped sharply on a leck of dealer inteerst and commission house selling, reported Heinold. Potstoes (round whites)—Nov. 84.4 (83.4). March 118.0-118.5 (115.0). April 144.0-144.5. Sales: 2.233. Sugar—No. 11: Sept. 31.35-31.49 (29.94). Oct. 32.10 (30.60), Jan. 33.00, March 34.19, May 33.55-32.57, July 32.85, Sept. 31.25-31.50, Oct. 30.50-30.65, Jan. 28.20. Sales: 139.566. Tin—777.0-784.0 (7778.0-779.0). CHICAGO, August 25. Nov. —— †Soyabeans—Sept. 769*2-768 (765*3), Nov. 788-790 (785*2), Jan. 803-805, March 822-820, May 826*2, July 827, Aug. 820, Sept. 803, [Soyabean Meal—Sept. 219.0-219.3 (217.6), Oct. 222.0-222.2 (220.5), Dec. 227.5-227.0, Jan. 229.0, March 231.0-230.5, May 232.5, July 233.5-234.0, Aug. 231.5-230.7, Sept. 230.0-229.5, Soyabean Oll—Sept. 25.60-25-75

73.75-73.80, Aug. —... Live Hogs—Oct. 45.30-45.20 (44.37), Dec. 46.10-46.00 (45.37), Feb. 47.75-47.80, April 48.75-46.85, June 50.50-50.70, July 51.40, Aug. 50.20, Oct. 48.00, Dec. —...

WINNIPEG. August 26. §Barley— Oct. 138.80 (137.20), Dec. 138.00 (136.80), March 138.10, May 138.70, July 137.80. Dec. 46.10-48.00 (45.37), Feb. 47.7547.80, April 48.75-46.65, June 50.5050.70, July 51.40, Aug. 50.20, Oct.
49.00, Dec. ——

†#Malze—Sept. \$53½-351½ (346½),

Dec. 351½-353 (346½), March 360½-361,

Dec. 351½-363, July 362-361½, Sept.

\$500-581,

Pork Bellies — Feb. 59.00-58.70

dozen.

Pork Ballies - Feb. 59.00-58.70 dozen. EUROPEAN MARKETS

ROTTERDAM, August 26.
Wheat—U.S. No. 2 Dark Hard
Winter, 13.5 per cant, Sept. \$208, Oct.
\$212, Nov. \$215, Dec. \$218. U.S. No. 2
Rad Winter, Sept. \$198. Oct. \$200,
Nov. \$202. U.S. No. 2 Northern Spring,
14 per cent, Sept. \$208, Oct. \$214,
Nov. \$217. Dec. \$222.
Maize—Afloat \$169, Aug. \$168, Sept.
\$167. Oct. \$168, Nov. \$169, Dec. \$171,
Jan. March \$176, April-June \$176
sellers, Oct. Dec. \$167.50 traded.
Soyabeans—U.S. Two Yellow Gulfports silpest Aug. \$305.25, Sept.
\$308.25, Oct. \$316, Nov. \$318, Dec.
\$308.25, Oct. \$316, Nov. \$318, Dec.
\$308.25, April \$337.25, May \$338.50

\$288.85 April \$337.25, May \$338.50

DOW JONES

Dow Aug Aug. Month Year Jones 25 22 ago ago

Spot _ 440.14 457.97437.76403.77 F'tur s 463.15 456.10445.31414.36

(Average 1924-25-26=100)

INDICES FINANCIAL TIMES Aug. 22; Aug.21|Mnth ago Year ago

MOODY'S ug. 25|Aug. 22 M'nth ago Year ag o 229.7 1237.0 1201.0 1095.3

12/15 0.90-1.00. Capsicums Per pound

52.50. Saithe £2.80-£3.00.

1727.2 1732.8 1696.7 1581.7 ember 31 1931 = 100) (Base: September 18, 1931 = 100).

Mushrooms—Per pound 0.50-0.30.
Apples—Per pound Grenadier 0.040.05, Howgate 0.06-0.07, Derby 0.08,
George Cava 0.10-0.12, Millar's Seedling 0.18-0.20, Discovery 0.18-0.25,
Bramleys 0.10-0.14, Plums—Per 121b
Ouillin's Gage 1.20, Belles 1.80, Czer
0.60, Victorias 2.40, Cabbages—Per
bag 1.50, Cauliflowers—Per 12 1.802.40, Pess—Per pound 0.06, Beetroots
—Per bag 1.00, Cucumbers—Trays
10/20 2.40-2.60, Tomatoes—Per 121b
2.00-2.40, Lettuces—Per 12, round
1.00-1.20, Cos 1.40, Webbs 1.40,
Carrots—New crop 281b 1.20-1.60,
Onions—Per bag 2.40-2.30, Calery—
Per 20/30 2.40-2.50, Marrows—Box
12/15 0.90-1.00, Capsicums—Per pound experts in Peking over the prospects for China's cotton harvest this year, as a result of

River basin.

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5,00-£7,00, codlings £3,20-£4,70. Large haddock £3,80-£4,40, medium £3,00-£4,50, small £2,00-£2,30, Large plaice £4,20-£5,70, medium £4,00-£5,60, best small £3,30-£4,70. Skinned dogfish (large) £7,50-£8,50, (medium) £4,50-£5,80. £7.50-£8.50, (medium) £4.50-£5.80. Lemon soles (large) £8.00, (medium) £7.00. Rackfish £1.50-£2.30. Rads £2.00-

damage may be greater than was earlier believed. Heavy rain and floods have been reported along the

Yangtse River basin in recent weeks. China produced 2.21m tonnes

of cotton last year, an increase of 1.8 per cent over 1978, according to official statistics.

By Our Commodities Staff

scheme. At a meeting of the Scottish National Farmers' Union's crofters' committee last of their number from receiving

union plans to make urgent representations to the

TIN Official - Unofficial -

TIN-Barely changed in quiet trading, although interest in cash metal estab-

SPECIAL REPORT

or at: "

FAHY INTERNATIONAL

and the eppointment of Adrian Sinclair

Vice-President and Director of Operations

EXHIBITIONS

REGENT'S PARK

A weaker New York prompted losses of £43 on the opening. A steady recovery was seen towards late morning but dealings remained thin reports Drexel Burnham Lambart. The

Salas: 4,825 (4,618) lots of 5 tonnes. ICO Indicator Prices for August 25 (U.S. cents per pound). Other Mild Arabicas 129.00 (130.00). ICA 1976 127.00 (130.00). ICA 1988 127.25 (130.25). Unwashed Arabicas 127.25 (130.25). Unwashed Arabicas 211.00 (212.00). Comp. daily ICA 1988

GRAINS

the day, reports Acli. WHEAT

inquoted.
HGCA—Locational ex-farm spot prices. Feed berley: S. East 83.90, S. West 84.40, W. Midlands 83.40, N. West 87.40. Other milling wheat: S. East 93.80. The UK Monetary

Sales: 192 (377) at 15 tonnes: 6 (54)

Tin Cash.......£7102 | -7.5 |£7,135 | 57,135 | £7,135 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £7,168 | £ Groundnut...... ‡ Linseed Grude. £397 Palm Malayan, \$525;

pound 0:18-0.19. Tomatoes—usrsey: 2.40; Guernsey: 2.20-2.90; Dutch: 2.80. Onlons—Spanish: 4.40-4.50. Cabbages Dutch: White 3.80. Greengages—Cambar 2.70-3.00. English produce:

272.67 273.91 275.57 285.42 (Base: July 1, 1952=100)

REUTERS Aug. 26;Aug. 22|M'nth ago|Year ago

Concern over cotton crop PEKING-Concern is increasing among foreign agricultural

made no official comment on the cotton crop, but it may be the

rain and flooding in the Yangtse

Chinese authorities have

Colourless market performance reflects tendency to withhold funds pending company trading statements

Account Dealing Dates

Options
*First Declara- Last Account Dealings tions Dealings Day
Ang. 11 Aug. 28 Aug. 29 Sept. 8
Sept. 1 Sept. 11 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6
Sept. 15 Sept. 25 Sept. 26 Oct. 6 "" New time" dealings may take cheaper at 418 place from 9 am two business days 8 off at 746p.

day marked time more or less ability of the company prompted with most sectors moving within further support for Belhaven narrow limits in a reduced trade which firmed 2 more to 33p. The narrow limits in a reduced trade which firmed 2 more to 33p. The as the three-week holiday trading leaders traded without Account entered its final few distinction and finished around days. Leading equities opened Friday's closing levels. In Wines firmly but later turned easier as and Spirits, Distillers, still institutional managers and buoyed by the annual report, smaller investors alike showed a reluctance to commit funds in 223p. pany statements this week, the most important being ICI's half-yearly results tomorrow.

Trading statements were responsible for a couple of dull spots in Buildings. yearly results tomorrow.

into some nervous selling partly engendered by a report that money supply this month could be as embarrassing for the authorities as July's. Sentiment here was also adversely affected by the further competition implicit in another rise in U.S. bank prime lending rates, currencies was ignored.

trade after the official close they reverted to the day's lowest and longer-dated stocks closed with losses ranging to 1, while the shorts settled a maximum of a down. The medium-dated Treasury 131 per cent 1993 1 lower a 1021 and Treasury 12 per cent 1984 2 off at 951.

The gradual downdrift in the equity leaders was measured by the FT Industrial Ordinary share index which, after being unchanged at the noon calculation, closed a net 3.1 lower at 495.8; a large part of the fall was accounted for by end-Account profit-taking in the recently-

buoyant Electrical sector.

Activity in Traded options continued to be well distributed issues. Press comment belied

Standard and Chartered firm

disappointing interim profits and

cheaper at 418p and Sun Alliance

The chairman's confidence London stock markets yester- concerning the future profit-

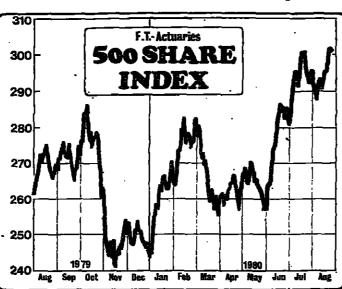
spots in Buildings, Marchwiel dropping 12 to 84p on the Gilt-edged securities began sharply lower interim profits and steadily enough, but soon ran Fairclough Construction shedding 4 to 71p following disappointing half-yearly results. Crouch Group held at 96p despite the lower annual profits. Elsewhere, Blue Circle eased a couple of pence to 370p awaiting today's half-timer, but Mixconcrete added that much, to 76p, ahead of tomorrow's interim statement. and sterling's firmness against News of contracts worth £9.7m the dollar and other major made no apparent impression on After the initial fall, gilt at 482p, but a Press mention quotations began to harden but in helped Costain add a couple of pence to 180p. Laing A hardened a penny to 59p and Bryant 2 to

> A nervous market of late on the downgrading by analysts of second-quarter profits due to be announced tomorrow, ICI encountered further small offerings and shed 6 to 356p. Other Chemicals closed with narrow mixed movements. Stewart Plastics improved 2 to 92p and International Paint a penny to 76p, but Leigh Interests eased 4 to 170p and Brent gave up a couple of pence to 154p.

H. Goldman up

good trade was transacted among leading Stores in which movements were restricted to a couple of pence. Mothercare, 252p, and while Tesco improved 1! to 59p

The undertone in Foods reason Satisfactory half-yearly from Panama, encountered a bout remained firm, but business was results and the final dividend of profit-taking and eased a few Elsewhere, Hong Kong and R. and J. Pullman, a penny The undertone in Foods Shanghai fell 5 to 155p on the harder at 46p. A reasonably remained firm but business was sparse. Associated Dairies added Burton, 116p, both added 2, but Marks and Spencer eased the turn to 104p. House of Fraser, interim results expected next tion towards Unigate which



The recent upward flurry in

Electricals fizzled out, particularly towards the close of business when profit-takers became evident. GEC, one of the best performers lately, came back 12 to 500p, while Plessey reacted 7 to 236p and Thorn EMI finished 6 cheaper at 366p, after being up to 378p in the earlier dealings. United, down 13 at 329p, were prominent in secondary issues following the chairman's warning of a slowdown in the rate of recent progress. Newman Industries eased to 37p after the annual meeting.

An easier trend became more

Movements of note in Stores apparent in the Engineering were confined to secondary leaders as the day progressed issues. Press comment helped GKN, 228p, Hawker, 226p, eased among those stocks in issue. The state of pence to 23p, eased total amounted to 324, slightly below last week's daily average of 986. Imperial attracted 211 trades, while Racal, Lourho and GEC recorded 136, 123, and 113 deals respectively.

Press comment helped GRN, 228p, Hawker, 226p, eased to some the local pence of apiece, while John Brown gave to 24pece, while John Brown gave to the good at 82p, but further up 1½ to 64p and Tubes a few pence to 250p. Elsewhere, ML Holdings encountered fresh jumped 3½ to 17p following the announcement that Mr. I. H. 340p. IMI closed a penny down wasserman is interested in 10 at 59p, after 61p, the satisfactory per cent of the company's equity half-year figures being outper cent of the company's equity. half-year figures being out-Further consideration of the weighed by the statement on annual results left K. O. current trading. In contrast, Boardman a fraction firmer at W. G. Allen were supported and Among Banks, Standard and Chartered featured with a gain of 15 at a 1980 peak of 580p on small investment buying.

Merchants had Brown Shipley 12 higher at 380p in a thin market.

Moratuman a fraction influer at W. C. Aften were supported and vice continued and rection influer at support was again put on 4 to 36p, while favour-able Press comment lifted at 103p, after 105p. Recovery hopes continued to buoy Harris Queensway, up 2 more at 166p, while favour-able Press comment lifted Aurora 3 to 51p. Gains of a few pence were also seen in Matthew While a Press mention helped J. Salville Gordon, 40p.

Tuesday, ended a shade firmer firmed 2 to 122p, while Rowntree at 147p. Mackintosh met occasional Mackintosh met occasional support and rose 4 to 166p. Joseph Stocks became a late dull feature in secondary issues, falling 12 to 88p in a thin mar-ket following the chairman's cautious statement with the interim results.

Among Hotels and Caferers, Ladbroke touched 199p before closing a net penny off at 195p in front of today's interim state-ment. Queens Moat Houses were unmoved at 37p following the interim results and proposed £2.7m rights issue in Convertible Loan stock. Brent Walker attracted late support and put on 4 to 71p, while Savoy A improved 2 to 1250 proved 2 to 128p.
Marked firmness in Sothebys.

up 27 at 467p, after 470p, on American buying, provided the main feature in an otherwise lacklustre miscellaneous industrial sector. In contrast, Hoover weakened 5 to 135p following a Press article highlighting big imports of washing machines. R. H. Cole were dull at 72p, down 4, along with Office and Electronic which gave up 5 to 352p. H. Brammer eased 2 to 151p following the half-wearly figures. On the contract of t lowing the half-yearly figures. On the other hand, favourable Press mention stimulated Press Mention Press Menti demand for Pritchard Services, useful progress with Rosehaugh up 3 at 90p, while Camrex, 27p, gaining 14 to 140p on speculative

forecast prompted a gain of 3 to 44p in Provincial. Standard Fireworks improved similarly to 92p\$ the price given in Tuesday's issue was incorrect. Lack of

support made for a slightly easier trend in the leaders. A weak market last Friday on the interim profits slump, Coral Lelsure rebounded to 62p before closing 4 up on balance at 60p on Press suggestions that Bass may bid for the company's Pontins subsidiary.

Contrasting movements in Newspapers were provided by East Midlands Allied Press A. 5 better at 82p, and by United which shed a similar amount to 200s.

Secondary issues provided the

main movements in a lethargic Property sector. Control Securities put on 3 to 40p, while London and Provincial Shop and Lynton added 5 apiece to 390p and 210p respectively. Carrington Investments also firmed 5, to 105p, while, among smaller-priced issues, Trust of Property put oh 2 to a 1980 peak of 134p and Partin improved 1 to 5 per and Ragian improved 1 to 6p. Among the leaders, Land Securi-ties, 369p, and MEPC, 239p, both softened a penny, while falls of a couple of pence were marked against Haslemere Estates, 350p, and Great Portland Estates, 276p. Buying ahead of today's Interim results left Slough Estates 2 dearer at 141p. Elsewhere, Hong Kong Land firmed 61 to 140p on Far-Eastern influences.

Oils quietly dull

Lack of support and occasional offerings made for a quietly dull day in the Oil sector. Shell drifted off to close 4 cheaper at 420p in the leaders. Elsewhere, Lasmo gave up 12 to 670p, while Tricentrol eased 8 to 328p and Ultramar 6 to 338p. Among the Ultramar 6 to 338p. Among the more speculative issues, Aran touched 470p before settling at 460p for a gain of 4 on the day. Fears about the outcome of the ing breaches of the Securities Exchange . Acts left Basic Resources 44 lower at 610p.

Overseas Traders were featured by Gill and Duffus

Gresham House were outstand-

pence to 70p.

Textiles ended with modest gains, where altered. Hollas added 4 to 70p, while rises of 2 were common to Nottingham Manufacturing, 92p, and Tex-tured Jersey, 46p. Mountleigh, 83p, picked up 3 for a two-day gain of 7 ahead of tomorrow's preliminary .results.

South African industrials turned easier reflecting the lower overnight tone in Johannesburg. Greatermans A, 340p, Barlow Rand, 405p, and Tiger Oats, 560p, all lost around 10, while OK Bazaars were marked 20 down

The undertone in Plantations remained firm and Castlefield added 10 to 500p. Anglo-Indonesian put on 3 to 120p. while Press comment helped Hidong a couple of pence up

Tins sharply higher

With the South African and UK sectors depressed by the decline in the bullion price most of the attention in mining markets was focused on Australian issues and Malaysian tins.

The latter staged a fresh advance reflecting another strong performance on Singapore and Kuala Lumpur stock markets which was followed by good London interest.

Gains of 35 were common to Berjantal, at a 1980 high of 300p, and Hongkong Tin, at a high of 430p, while Gopeng Consolidated put on 15 to 630p and Ayer Hitam and Tronoh Mines gained 10 apiece to 370p, 355p respectively, while Kamunting rose 20 to 115p. Tanjong were trading at 115p ahead of being suspended at the company's request; Tan-jong is currently the subject of a 105p per share takeover bid from the D. Kuok family interests which control 25.89 per cent of the company's equity. Pahang Consolidated, which has a 29.8 holding in Tanjong, added a penny to 41p.

Australians got off to a firm start but interest faded during the afternoon. Rumours that the Bond interests have sold their stake in White Industries for a substantial profit prompted a gain of 31 to a 1980 high of 28p in Endeavour Resources through which the bid for White Industries was made, while Bond Corporation advanced 8 to a high of 134p.

Revived speculative demand lifted Meridian Oil 3 to 17p and Great Eastern Mines 21 to 241 and Steetley, 180p, both closed support, R. P. Martin, firm of 47p ex the one-for-two rights a shade harder for a similar late on good results and buying issue at around 144p.

OFFSHORE

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, HonJardine Ectr. 1st. H16604.54
Jardine S.F.A. H17604.57
Jardine S.F.A. USEGO.57
Jardine S.F.A. USEGO.57

69.18 59.13 69.07 70.18 70.48 70.58 70.64 70.55 70.58 74.69 Fixed Interest..... 497.9 491.7 488.1 487.6 484.8 495.8 498.9 375.5 380.5 384.0 372.0 367.9 363.2 192.3 7.26 7.27 7.36 7.42 7.42 Ord. Div. Yield 7,32 Earnings, Yld. % (full) 17,38 17,14 17,18 17,50 17,43 17,43 17,50 P/E Ratio (net) (*)..... 7.00 7.05 7.04 6.98 6.93 6.94 Equity turnover 2m. - 97.88 133.87 99.25 108.83 88.26 47.63 Equity bargains total - 12,832 13,409 12,976 13 408 13 556 9,411

> 10 am 499.0, 11 am 498.9. Noon 498.9. 1 pm 498.2. 2 pm 497.7. 3 pm 497.6. Latest Index 01-246 8026.

FINANCIAL TIMES STOCK INDICES

Aug. Aug. A year 19 18 ago

69.83 - 73.43

*NII = 6.62. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

HIGHS AND LOWS S.E. ACTIVITY

	19	180	Since Co	ompilat'n		Aug.	Aug. 22
į	High -	Low	High	Low	—Daily		
Govt Secs Fixed Int	72.54 (21/7) 74.08 (24/7)	63,86 (7(8) 64,70 (18(8)	127.4 (8/1/55). 150.4 (28/11/47)	50.53	Gilt Edged Industrials Speculative. Totals	67,8 94.7 51.7 64.9	85.3 . 100.8 39.5 69.0
Ind- Ord	503.1 (16/7) 384.0 (21/8)	406.9 (6/1) 265.5 (18/8)	558,6 (4/5/79) 442,3	49.4 (28/6/40) 43.5 (26/10/71)	5-day Avrge. Gilt Edged Industrials Speculative.	87.8 100.3 43,0	96.8 99.0 39.1
ı	(F110)	(15/4)	100101101		Totals	69.8	69.4

The Ashton stocks ran into reflected the \$6 fall in the profit-taking which lowered bullion price to \$631.50 an ounce Ashton Muling 5 to 155p and and Gold Mines index dipped Northern Mining a like amount 5.0 to 375.5. Financials were

to 140p. EZ Industries hardened 5 to 335p and Utah Mining Australia held steady at 275p following

to 140p.

EZ Industries hardened 5 to 335p and Utah Mining Australia held steady at 275p following results.

South African Gold shares similarly affected.

Elsewhere, favourable Press mention lifted European Ventures 10 to 210p; the company is reported to have discovered gold in Sierra Leone.

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Shar formation Service yesterday attained ner ighs and Lows for 1980. NEW HIGHS (126) AMERICANS (4)
BANKS (3)
BEERS (1)
BUILDINGS (3)
BRAPERY & STORES (2) ENGINEERING (7)

> HOTELS (1)
> INDUSTRIALS (12)
> INSURANCE (4)
> PROPERTY (9)
> TEXTHES (3) TRUSTS (54) OVERSEAS TRADERS (2) MINES (7) NEW LOWS (24)

BRITISH FUNDS (1) 1200 1987 CHEMICALS (1) STORES (4) Preedy

ENGINEERING (2) Radley Fashion (1) S.P.O. Minerals

RISES AND FALLS YESTERDAY

British Funds	Up	Down	Sam
Corpns. Dom. and		78	16
Foreign Bonds	2	18	46
Industrials	233	160	999
Financial and Prop.	141	57	288
Oils Plantations Mines Others	16. 3 33 44	16 2 56 57	24 20 70
Totals	472		1,540

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	Tues., Aug. 26, 1980					Fri., Asg. 22	Thurs., Aug. 21	Wed., Aug. 20	Tues., Aso. 19	Year ago (approx.)
Flg	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (171)		-0.8	15.94	5.76	7.57	288.49	287.27	283.40	281.48	242,87
2	Building Materials (28)	261.47	-0.2	17.72	6.41	6.65	26I.97	263.05	259.35	257.03	224.73
3	Contracting, Construction(27)		-0.4	21.96	5.76	5.41	424.31	422.65	419.54	416.52	371.73
4	Electricals (17)	847.06	-1.7	11.37	3.13	10.77	86194	854.60	842.32	832.16	613.13
5 6	Engineering Contractors (11)	338.53 185.02	-9.1 -0.2	20.34 16.37	7.70 7.24	6.18 7.47	339.00 185.36	337.20	332.98 181.12	332.95	352.37
8	Metals and Metal Forming(16) CONSUMER GOODS	165.11	-0.6	21.95	10.28	5.44	166.08	184.23 166.06	164.65	180.96 165,48	171.57 161.58
11	(DURABLE) (49)	243.94	-0.3	15.36	5.24	8.94	244.72	241.55	236.57	234,72	236,65
12	Lt. Electronics, Radio, TV(14)	373.86	-0.4	12.94	3.77	11.83	375.24	368.86	359.43	354.82	335.61
13	Household Goods (14)	92.10	-0.9	26.31	11.12	4.80	92.94	93.09	92.31	92.61	145.81
14	Motors and Distributors (21) CONSUMER 60005	101.37	_	21.81	9.27	5.28	161.40	101.26	100.68	101.40	113,02
21	(NON DURABLES) (172)	243.21	+0.2	16.89	6.62	7.15	242.71	241.93	238.42	236,96	235,23
22 23	Breweries (14)	297.19 324.85	-0.1 +0.7	25.30 18.82	6.20 6.27	7.63 6.28	297.49 322.49	296.17 315.39	293.70 313.02	290.45 312.64	234.99 313.93
24	Entertainment, Catering (17)		+0.7	16.70	6.45	7.37	346.53	342.87	346.76	338.70	297.51
25	Food Manufacturers(21)	222 14	+0.6	18.27	6.76	6.44	220.37	Z28.35	216.44	215.69	205.76
26	Food Retailing(13)	371.34	+1.2	11.37	4.29	10.50	367.03	363.37	355.55	354.17	306.90
32	Newspapers, Publishing (13)	439.99	+0.2	21.37	7.05	6.17	439.16	441.53	436.35	437.10	432.91
33	Packaging and Paper (15)	130.56	-0.5	27.31	10.03	4.26	131.18	132.19	129.82	130.05	126,92
34	Stores (45)	242.07	. –	12.83	5.19	10.16	242.01	24I_80	237.38	235.33	240.50
35	Textiles (21)	123.91	+0.4	26.19	12.48	4.64	123.38	123.78	124.26	123,46	155.97
36	Tobaccos (3)	230.21	-0.2	24.93	10.11	4.56	230.70	231.11	227.65	226,67	239.92
37	Toys and Games(5)	26.73	-0.2	8.40	14.26	27.49	25.75	26.77	26.41	26,41	75.03
41	OTHER GROUPS (99)	228.81	-0.2 -0.9	16.14	6.78	7.36	229.26	228.65	227.44	227.27	204.10
42 43	Chemicals (16)	313.51 241.00	+0.4	. 19.79 10.50	7.69 5.75	5.79 : 11.78	316.48 240.10	315.45	33,6.73	316.03 233.24	287.70
44	Office Equipment (6)	108.08	+0.4	18.74	7.68	6.23	307.69	239.47 107.25	236,43 107,40	107.42	229.61 114.60
45	Shipping (10)	616.57	-02	12.45	5.77	9.79	617.88	615.84	608.27	610.45	447.29
46	Miscellaneous (60)	284.20	+01	15.94	6.51	7.67	283.80	283.45	229.46	282 19	240.47
49	INDUSTRIAL GROUP (491)	258.36	-0.2	16.35	6.32	7.42	258.28	257:83	254.59	25327	234.71
51	Oils (9)	799.08	-0.5	27.77	6.47	3.98	863.6G	805.49	801.68	793.89	612.24
59	500 SHARE INDEX	301.26	-03	18.70	6.35	6.29	302.95	301.27	297.93	296.15	267.38
61	FINANCIAL GROUP (118)	239.80	=		5.37		239.87	239.29	238.90	235.80	18733
62	Banks(6)	239.33	-0.2	42.70	7.03	2.80	239.72	239.76	237.51	237,80	210.90
63	Discount Houses (10)	284.23	<u> </u>	-	6.24	-	254.23	284.23	284.49	254.49	261.66
64	Hire Purchase (5)	224.96	+0.1	13.77	4.45	9.46	224.48	221.13	219.38	218.20	179.87
65	Insurance (Life) (10)	250.02	+0.1	- 1	5.10	_	249.69	248.48	247.63	239.86	151.04
66 67	Insurance (Composite) (9)	164.48	-0.4	73.65	6.74	30.00	165.30 342.22	165.11 342.63	165.55	162.22	124.16
68		surance Brokers (9)					143.23	141.98	343,05 138,07	336,00 137,86	268.92 99.45
69	erchant Banks (12) 143.60 +0.3 - 4.95 - 4.95 - 4.67 - 3.18 2.63 43.70						446.95	445.47	442.41	442.56	360.74
70	Miscellaneous (12)	148.88	+1.6	13.85	5.93	9.18	146.56	145.67	144.74	143.93	119.14
$\frac{\pi}{\pi}$	Investment Trusts (109)	531	. == +	269.59	267.51	263.08	263.37	213.68			
81	Mining Finance (3)	271.25 248.79	+0.6	12.07	4.21	9.97	251.03	249.65	248,41	245.29	127.54
91	Overseas Traders (20)	438.48	+0.4	13.48	6.73	10.50	436.61	434.87	431.02	430,82	337.76
99	ALL-SHARE (NOEX(750)	289.52	-0.2		6.06		290.90	289.14	286.21	284,43	2521
				- 	<u> </u>			 -	<u></u>	- 	

91	Overseas Traders (20	J}		456.46	+0.4	وبعدا	#8 j	D./3	הכתו	439.07	4348/	451.02	930,82	337.76
99	ALL-SHARE INDEX	(750)		289.52	-0.2	_	. 7	6.06		290.90	289.14	286.21	284,43	2521
	FIXED INTEREST PRICE INDICES								KED INT YIELL Govt. Av.	DS	id.	Tues., Aug. 26	Fri., Aug. 22	Year ago (approx.)
	British Government	Tues., Aug. 26	Day's chang %		ay l 1º	adj. 180 date	1 2 3	Low Coupon	s :	5 years 15 years 25 years		12.05 12.04 12.04	11.99 11.99 11.99	10.02 10.51 11.00
1 2	Under 5 years	104.50 209.91	-0.1 -0.2	- 1 -	!	7. 52 8.64	4 5 6	Medius Coupon	s J	5 years 15 years 25 years		13.60 13.50 13.40	13.52 13.44 13.37	11.92 .12.90 0.00
3	Over 15 years	114.76	-0.32	s .a.	A2 4	7.45	7 8 9		5]	.5 years L5 years	[13.75 13.84 13.65	13.67 13.81 13.64	12.29 12.48 12.38
5	Att stocks	127.11 109.43	-0.56 -0.18	ſ	- 1	L69 L46	10	<u></u>	mables	5 years.		1159	11.52	10.65
				Tues., Index No.	Aug. 26 Yield	Frid Au 22	9. I	Thurs. Aug. 21	Wed. Aug. 20	Tues. Aug. 19	Mon. Aug. 18	Friday Aug. 15	Thurs. Aug. 14	Year ago (approx.)
15	20-yr. Red. Deb					53.4	- 1	53.58	54.29	ł i	į	: i	!	58.61 50,71
16 17	Investment Trus				13.16 _. 13.32	51.0 67.1	- 1	61.06 67,15	51.12 67.23	51.12 67.25		1 1	67,23	70.91

ACTIVE STOCKS

j De	nomina-	of	Closing	Change	1980	1980
í_ Stock	tion m		price (p)		high	low
De Beers Defd	R0.05	. 8	400	- 3	553	368
ICI	£1	7	356	- 6	402	348
RTZ	35p	7	475	- 5	485	327
Anglo-American						
_ Corp	R0.10	6	650	- 5	720	485
Barclays Bank	£1	6	424	- 2	430	327
Racal Electronics		6	302	+ 1	305	175
Unitech	10p	6	329	-13	347	195
Allied Breweries	25p	6 5	87		89	68
Beecham	25p	5 5 5 5	157		160	108
BP	25p	5	352		412	320
Dunlop Hldgs	50p	5	72	- 1	S5	51
European Ferries	25p	5	192		192	98
GEC	25p	5	500	-12	512	326
P. & O. Defd	£1	5	133	– 1	135	105
Shell Transport	25p	5	420	- 4	432	314
l _						

Aag Sep

RECENT ISSUES

Amount Pald Up	Latest Renutid. Date	19 High	280 Low	Stock	Olosing Pride	+ or	Divi P. Or Amount	Times	Gross Yield	E SE	
F.P. F.P. F.P.		260 352 115 90 100 153 78	346 91 72 80 135	Brink Invs. BP Restricted Trans ttBakerElectrnics10p Charterh'se Petror m Energy Capital 112:pi ForHal IBros Brint ttMarinex 10p ttRolfe & Noland 10p.	115 88 88 	+5	17.5 b3.85 b1.09	2.0 4.0	7.1 4.8 1.8	12.9	

FIXED INTEREST STOCKS

P108	들	\$ 5 5 5	19	B0	Start.	들	+ 0
Ξ.	1 4 E	20	High	Low	Stock	용토	
B	F.P.I2		124 183	1091 ₂	British Home Stores 9% Cnv. Ln. '92 Denmark 13% 2005	124 16	+8
C T	F.P.	=	107p		Foseco Minsep 81% Cnv Red Cum2ndPrf Do 10% Conv Uns Ln 1995	107p	
•	£10,5		9	613	Newcastle & Gateshead Water 81% RdP		—1g
		8/8	10512	10112		103	-1 -1 -5,
				_			

OFFERS

only for restricted dividences. § Placing price to public. p‡ Penco unless otherwise indicated ¶ Issued by tender. | Offered to holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. | Introduction. ☐ Issued to

		NO.					
. I	enomina-	of	Closing	Change	1980	1980	
Stock	tion m	arks		on day	high	low	
Beers Defd	R0.05	. 8	400	- 3	553	368	
	~-	7	356	- 6	402	348	
	. 35p	7	475	5	485	327	
o-Américan	-			_		 -	
rp		6	650	– 5	720	485	
lays Bank	£1	6	424	- 2	430	327	i
l Electronic		6	302	+ 1	305	175	-
ech	. 10p	6	329	-13	347	195	i
d Brewerie	s 25p	5	87		89	68	
ham	. 25p	5	157		160	108	1
	. 25p	5 5 5	352		412	320	
op Hldgs		5	72	- 1	S5	51	
pean Ferrie		5	192		192	98	1
		5	500	-12	512	326	
O. Defd	£1	5	1 33	– 1 `	135	105	
Transport	25p	5	420	- 4	439	214	- 1

ADTIANC

			OFI	ON 3			
rst	Last	Last	For	Racal.	Lourho.	FNFC.	A.
al-	Deal-	Declara-	Settle-	Electro	nies, BS	R. Turne	r ar
1g	ing	tion	ment	Newall,	Coral	Leisure,	UD
z. 18 S	Sept. 5	Nov. 20	Dec. 1	Silverm	ines, l	British	Lan
L 8 5	Sept. 19	Dec. 4	Dec. 15	Wankie	Colliery	, Premie	er O
t. 22 (Jet. 3	Dec. 18	Dec. 29	Weir G	roup and	Chloride	. Pu
rate	indica	tions sec	end of	were do	one in Ti	rusthouse	For
hare	Inform	ation Se	rvice	and Lor	rbo, wbi	le double	s wei
tocks	favou	red for t	he call	arrange	d in Pa	nd O De	ferre
		Seers De			tannia Ai		

EQUITIES

sue	. 18215591		1858 1900			Stock	£8	+ 01	(는 je			따유
rice p:	A P	Z,	ě	High	Low		<u>S</u> F.		ă ă	Ëĝ	ęξ	٠. Æ
60 68 381 ₂ 50 51 61	F.P. F.P. F.P. F.P. F.P. F.P.		-	260 352 115 90 100 153 78 70 85	56	Brink Invs	115 88 88 140 70 63	+5	17.5 b3.85 b1.09 t1.0 b1.57	2.0 4.0 - 3.5	2,0	12.2 20.2
			_									

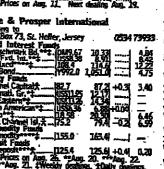
:			– í Stock í	20							
_	45 750	High Lo	N .	호토	_						
1	£20 19 9 F.P. — F.P. — £10 50 10 F.P. 28 11	165 ₄ / 16 107 _p / 10 102 103 102 100 1051 ₂ 101	Newcastle & Gateshead Water 81% RdP	16 107p 102 8½ 101	+ 8 						
	" DIOTITO II AFFEDO										

Price	~2	및 Date .				- Stock	5.40	I I	ı
pi	Pala	9		High	Low		95	<u> </u>	ļ
65		5;8	1/9	109	88	Anderson Stratholyde	109	+2	ļ
132	F.P.	23/7	8/9	184	146	Beristord (S. & W.)	183	<u> -1</u>	ı.
34	F.P.	1,8	29/8	56		Glive Discount	61	+1	Ĺ
92	F.P.	30/7	13/9	141		Coalite	141	1	ı
50	Nii	25/7	22/8	95om	85om	Crest Nicholson	95pm	l 1	ı
13	F.P.	22/8	19/9	36pm	244om	Derritron	32 pm	+1	ı
100	F.P.	15/8	12/9	428	127	Ferranti.	428	+5	ŧ
-80 1	F.P.	15/8	12/9	110h		Lonrho	95	+1	í
120	F.P.	15/8	26/9	150	144	McKay Secs.	150	+5	Į
52		28/7		81	55	Matlinson-Denny	چا 68	– 1	ı
22ō	Mil	5/9	14/11	80pm		Marcantile House	80pm		ı
. 14	Nit	5,9	6/10	3120m		Moorgate Mercantile	21:pm		ı
75		20/8	10/9	110		Polly Peck	104		1
10	F.P.	13/8	3/9	131g	11	Sturia	1112	+12	i
		i •	'	! [-	1 - 1	ı
			-						

connection with reorganisation, merger or takeover "|| Introduction. || Issued to former preference holders. || Allotment letters (or fully-paid). || Provisional or partly-paid allotment letters. || With warrants. || 11 Unlested society. || It issued as units comprising 2 participating pref. shares and 1 ord. share at R3.50 per unit. || 10 Declings under special rule.

UNIT TRUST SERVICE



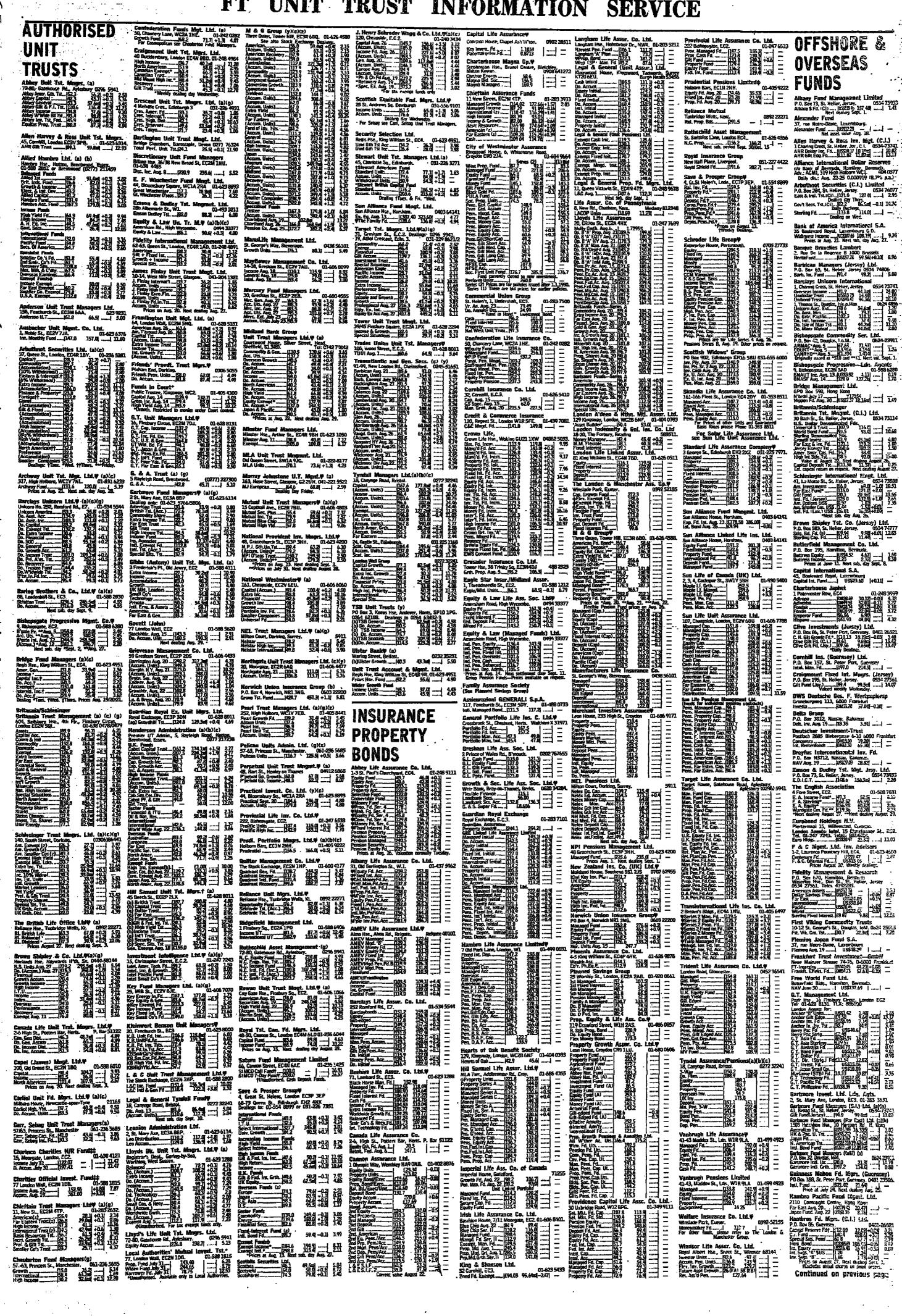


- |-0.05 -|-0.05 12.00

120, Cheapade, EC2 Am, Inv. It. Amg. 21. Asian Fd. Aug. 18. Ch side. S Aug. 25.

E to in

FT UNIT TRUST INFORMATION SERVICE



SHARE INFORM

	LOANS 1580 Stock Price + or Yield - High Low Stock £ - Int. Red	.			
Thatsbir	Public Board and Ind.	1.17			
BRITISH FUNDS	29½ 25 Met. Wtr. 3pc 'B'	.60 1.16 1.90			
1750 Price + or Yield 1750 1861	1071 931 10n 74nr 23 981 14 72 14	.35 .55			
"Shorts" (Lives up to Five Years)	38 92 712 Do. 64g0CDC 81-64 79 8.16 13 33 92 802 Do. 104g0C URS Lit. '86. 2842 12.65 14 22 971a 77 Do. 11gg Ligs Lig. '88 90 13 22 13	.42 .50 .60 .20			
992 963 Treasiny 11-92 198121 993 1158 15. 96 903 Treasiny 91-92 1979-81 955 3.65 14. 9773 973 Treasiny 91-92 1979-81 975 3.65 14. 9744 9714 Exch. 91-92 1981 955 8.65 14. 9744 9714 Exch. 91-92 1981 965 9.57 12. 9745 974 9745 9745 9745 12. 9745 974 9745 9745 12. 9745 974 9745 9745 12. 9745 974 9745 9745 12. 9745 974 9745 9745 12. 9745 974 9745 12. 9745 974 9745 12. 9745 9745 12. 9745 1	7.2 93/2 82 100 11/400 Uris Lin 190 91 13.14 13 59 101 84/2 100 12/40 100 100 90 13.88 14. 51 64/2 56 100 71/40/2000 18.50 14. 13.88 14.	30 95 70			
954 832 Exth 30t 1981 935 329 9. 992 983 11 1981 983 984 115.99 16. 993 983 11 1240 1981 983 984 115.99 18. 308 862 Treas 8 20 180 824 90. 182 17 12 20 18 2	08 712 61 00.87gcLn. 92-97 68	30 .80			
16112 % [Treasury 14oc 824] 180 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	69 1980 Stock I - Gress Vield				
514 86- Each Pier 1982 92 31 1 1003 13 514 85 Each Pier 1983 90 1 1 964 13 636 762 Each 3x 1983 83 31 10 637 82 Each 3x 1983 A0 824 3 12 637 973 Frasury Lips 1983 9 954 1 124 1 11 645 973 Frasury Lips 1983 9 955 1 124 1 11 655 973 Frasury Lips 1983 9 955 1 124 1 11 657 973 Frasury Lips 1983 9 955 1 11 15 17	73	'			
1024 944 Erch 12 200 83 994 -4 13.60 13. 573 844 Exch 10pt 1983 905 -4 11.03 13.	15 Do. 50t 1925 Boxer 15 — — — — — — — — — — — — — — — —				
975 S74 Each 114et 1984 955 4 1202 130 1343 545 Eacheous 1460 1684 161 4 15.88 13. 1545 685 Exch 3pt 1984 747s 4 4.00 111 523 355 Treasury 12ot 1984 955431 4 12.61 133	77 34 30 (Do 4pc Mined Ass				
192 252 Treasury 12pc 1984 5543 -2 1261 131 132 133 134 -2 1431 131 132 1431 132 1431 131 132 1431 132 1431 132 1431 132 1431 132 1431 132 1331	33 235 200 Japan 4pc 10 Ass 225 5 1214 155 155 Peru Ass. 2007 155 5 1214 135				
1307 95% Exch. 12% pp. 1925	5/ 1 70 70 101119000 20C 70 32] 3.70				
51 40-2 1622 1490 87 (15)(20) . 46-5 -14 13,03 13,7 12,00 170	AIVIERICANO AIVIERICANO Price + eri Dir. - eri Price	Tei 1's			
	#C 231-1365-1Δ9Δ 231-1±1-1≪3 m1	5.8 14 2.6			
13.4 13.4 13.5 13	22 13-5 13-5 Amer. Entress 30.60 15-6 4 52.0 — 57 7 23-5 12-5 Medical Intelligible 12-5 Medical Intelligible 12-5 13-5 Medical Intelligible 12-5 Medi	.8 .7 .2 .2			
1015 364 [ressiv 100 1992 804 4 5 1248 13.4 1015 364 [ressiv 1240 92 914 4 13.43 13.7 1037 44 [Extinguer 1319x 92 961x 4 13.85 13.9 95 13.9 13.9 13.9 13.9 13.9 13.9 13.9 1	4 24 ₂ 164, Sankers N.Y. 510 225, 14, \$3.30 — 6 7 92p 650; Barnes Grp. 564, 922pm 440 80; — 3 7 92h 165; Bendix Corp. 55 — 207, 14, \$2.84 — 6 5 113, 830; Berk Stael S8 103, 1–1, \$1.60 — 6 3 963; 597; Brown's Fer. c162, 912; 1–12, 70; — 3	17			
115 965 Freezery 18-sec 944 1031 25 14 14 01 139	77 0/50 4559 (Brinswick Corp. \$5. 293, +14 \$2.60 — 7 4 4 377, 261, Burnswick Corp. \$5. 293, +14 \$2.60 — 4 7 26 183 (CRS \$2.50 — 21.5 — \$2.80 — 5	8			
514 6-79 if reasury 90c 944 77 12 12 02 12 9 951- 82 Treasury 12 pc 95 904 12 13.45 13.7 50 425 Gas 30c 90/95 473 12 6.45 10.6	5 25 193 Caterpillar	16 .			
Over Fifteen Years		3			
3012 573 Treasury Sc 92 3641 73124 1 12 20 12 9	2 254 182 Conces 55	7 4 1 7			
	233 194 Crown Zell. S5 213 -1 \$2.30 -1 4 52.30 -1 4 52.30 -1 4 52.30 -1 5 5 5 5 5 5 5 5 5	<u>8</u> 1			
634 545 (inexas 652 95-951) 624 4 1125 125 125 125 135 135 135 135 135 135 135 135 135 13	6959 5299 First Chicago 55 6430 +4 \$1.20 8 20 13 11 Fluor Corp. \$5 20 -4 \$1.20 8 2 15 9480 Food Mater 2 110 -1 \$1.20 1	3 4			
1004 32/2 [Exch. 124-pc 1999] 5020 -b, 13.43 13.63 23-2 75-3 pressury 100-pc 1999 5312 -b, 13.42 13.32	252 111 GATX \$5 132 15 5220 7 7 7 7 7 7 7 7 7	7 2			
1975. 915 (Text. 135ec 2000-03.) 1015. 13.73 13.75	27 203 ingersell-R \$2 253and -3 53.32 55750 4549 i. U. Internationalli. 7759 4549 i. U. Internationalli. 7759 44 651 10 - 6	8 2			
102 (865) Treasury 12-pc 03-05 (96 -4, 13-49 12-5) 773 (594) Treasury 25 (20-65) 753- 254, Treasury 12-pc 03-07 (892 -4, 13-36) 163- (855) Treasury 12-pc 03-07 (892 -4, 13-36) 163- (855) Treasury 12-pc 03-07 (892 -4, 13-36) 13-46 (13-36) 13-46 (13-46)	[41/6 520 Cloud (Oct) 2010 2320 -52 200 - 5	3 6 7 5 1			
662 5712 Tre2nty Page 12-154 4372 - 1, 12-26 12-37 1002 552 Exch. 12pt 13-17 94 - 1, 13.11 13.11	748p 492p kierton Simai ite. 1	8 <u>1</u>			
Undated 557 29 Consols 4pc	317 ₃ 247 ₂ Reflance S0.25 307 ₄ +27 ₄ 33.00 4 4 127 ₂ 6 Rep. N.Y. Corp. \$5 12 \$0.84 3 3.00 3 12 3 12 3 12 3 12 3 12 3 12 3 12 3	5 1° 2 8			
773 323 (Conv. 32ct 51 Att. 34m) -12 10.19 -254 215 (Tressury 3ct 66 Att. 245 -12 12.80 -273 1942 Consols 21-50 21 174 (Treasury 22ct 1774 (Treasury 22ct 193 m) -12 1251 -	103, 8150 Richdon, Mrtl 313, 101, 141, 13132 — 51, 134, 101, Rockwell Intl 51, 13 — 1, 151, 40 — 4, 438, 2340 Saul (8, F.) 51, 4320 — 6 — — 4, 151, 40 — 3, 175, 113, 114, 115, 115, 115, 115, 115, 115, 115	1			
INTERNATIONAL BANK 87:2 78 59:: Stock 77-82 854 5.83 13.37	21 154 18W IRC 314 194 14 520 - 51	֓֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֓֓֡֓֓֡			
CORPORATION LOANS	18 124 Texaco \$5.25 15 +1 5 \$2.40 - 6.7 244 17-3 Time Inc. \$1 234 \$1.66 - 3.1 8549 6659 Transamerica \$1. 780p -1 \$1.12 - 6.4 205 18 Union Carbide \$1 20 32.20 - 7.2	! 13			
974 3552 Seth 11's to 1985 94 -1, 12.42 13.82 9854 8752 Birmton 12's to 1985 9554 -1, 13.12 13.85 9954 -1, 14.12 17.76 10.14 9954 -1, 14.12 17.76 10.14 9954 -1, 13.65 14.10 9754 3234 Cardial Hac 1985 9754 12.43 13.75	29% 21% Xerox Coro. \$1 25% +4 \$2.80 4.9	82			
934 93 [G.L.C. 125pr 82	CANADIANS	8 3 1 2			
27 24 Do. 31 ₂ pc irred 251 ₄ 14.35 173.65 vA 68	121 8309 Bk. Mora Scot. \$1 103 + 12 \$1.56 - 35 12 + 12 \$1.56 - 44 864 6859 Bell Carada \$813. 7250 51.64 - 8.6	80			
80½ 71 LC.C. 5½c 23-84 75½ 654 12.27 70¼ 60½ 10.5½c 25-87 65½ 1-¼ 13.30 65½ 1-¼ 10.5½c 25-87 65½ 1-¼ 10.33 13.17	124 820 Brascan 114	3			
234 21 Do. 3rt 20 Art	1474 8 Gulf Oil Can. 1113 - 2 44c - 15	4			
COMMONWEALTH AND AFRICAN LOANS	11/3 (304) Alcani Say 95020 95120 -4 (7 144 9520 145 145 157 -1 (6 157	博			
91 824 Aust. 54-pe 81-82 834 52 1452 254 772 100 602 1831-83 834 72 728 1249 674 1312 137 8142 77 82 1259 131 8142 77 82 1259 131 8142 77 8142 131 8142 77 81	102 1032 103 103 103 103 104 105	16 64 13 64 17			
754 772 Do. 6rr 1931-83 832 -12 728 12:59 67 53 M.Z. 74 pc 1988-92 643 -14 1132 1337 811; 72 Do. 77 pc 1988-92 794 953 12:75 964 88 Sa. Aring 1967 7981 95 12:75 964 88 Sa. Aring 1967 7981 95 10 20 15:88 150 95 S. Rhod. Zopt. Non-Ass. 98 ——28.50 169 133 Do. 6pt. 78-81 NAs. 142 ——29.93	14.7 10% Rio Algorium 1212 + 2 \$1.50 - 4.5 20 142 Rioyal Bk. Can. \$2. 15% - 14 \$2.56 - 4.9 \$1.2 \$9%p Tor. Dom. Bk. \$1. 112 -15 \$1.36 - 4.5 \$1.00	5 4 9 7			
FINANCIA	AL TIMES	50 40 90 70 40 70 40 40 40 40			
	IDON & FRANKFURT ken House, 10 Cennon Street, London EC4P 4BY	104			
Telex: Editorial 8954871. Advertisements	s: 885033. Telegrams: Finantimo, London. 01-248 8000.	40 32 185 55 87 96 76			
	d., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. ephone: Editorial 7598 234. Commercial 7598 1.	/95 28 72 75			
	ID BRITISH OFFICES	139			
EDITORIAL OFFICES Amsterdam: P.O. Box 1296, Amsterdam-C, Tele: 16527 Tel: 276 796	Manchester: Queen's House, Queen Street. Telex: 666813 Tel: 061-834 9381 Meylon: Pasan de la Reforma 122-10 Meylon 5115	145 145 102			
Birmingham: George House, George Road. Tele: 338650 Tel: 022-454 0922 Bonn: Presshaus 11/104 Heursallee 2-10. Tele: 8869542 Tel: 210039 Mexico: Pasen de la Reforma 122-10, Mexico 6DF. Tele: 53513-68 Moscow: Kutuzovsky 14, Apartment 1, Moscow. Telex: 8869542 Tel: 210039					
Brussals: 39 Rue Ducale. Tel 23283 Tel; 512-9037 Cairo: P.O. Buz 2040. Tel: 938510	New York: 75 Rocketeller Plaza, N.Y. 18019. Telex: 66390 Tel: (212) 541 4625 Paris: Centre d'Affaires Le Louvre, 148 Pue due Givel: TAGA	185 185 180			
168 Rue due Rivoli, 75044					
Teles: 71-284 Tel: 031-226 4120 Frankfurt: Frankenzike 71-81 Frankfurt: Frankenzike 71-81 Teles: 17-03 Tel: 50 60 88 Johannesburg: P.O. Box 2128 Teles: 17-04, Nihon Keizei Shimbun					
Johannesburg: P.O. Box 2128 Telex:8-6257 Tel: 838-7545 Lisbon: Praca de Alegria 58-10, Lisbon 2. Telex: 12533 Tel: 362 508	Building, 1-9-5 Otemachi, Chiyeda-ku. Fax 7cl: 241 2720 Washington: 914 National Press Building, Washington D.C. 20045	34 47 106 327			
Modrid: Espranceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES	Washington U.S., 24043 Telex: 440340 Tel: (202) 347 8676	75 2877 75 28 27 75 28 27 75 28 27 75 28 27 75 28 28 28 28 28 28 28 28 28 28 28 28 28			
Birmingham: George House, George Road. Telex: 338650 Tel: 021-454 0922 Edinburgh: 37 George Street.	Frankfurt: Frankfurdiee 68-72. Telex: 416193 Tel: 7598 1 New York: 75 Rockefeller Plaza, N.Y. 10019.	140 132			
Telex: 77464 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969	Telez: 238409 Tel: (212) 489 8300 Paris: Centre d'Affaires Le Louvre, 168 Rue de Rivoli, 75044. Telex: 220044 Tel: 297 2000	491			
Manchesier: Guren's House, Queen Street. Telex: 666513 Tel: 061-834 9381	Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex: J27104 Tel: 295 4050 lent representatives in	66 172 172 49 39 39			

IA.	KE	IN	FOR		ITA	ON	SE
1980 •	1		URCHASE		!	INDUSTR	Y—Contd.
245 202 280 183 £761 ₂ £56 425 290	ANZ SAI	240 1 260 1 0 665 at -2 1	022c 3.7 4.7 5.0 6.0 — 8.8 ~ 02576 1.9 7.7 7.1 1.5 — 7.7 ~	8 35 19 105 85 0 91 63	w Stock Wiggins Con. Wilson (Como Wimpey (Ge	10p 25 +1 liy 104 0)_ 87	1.9 2.6 10.9 5. 43.63 6.9 5.2 4. 2.25 4.8 3.7 6.
128 % 17 13 235 180 360 280 1162 113		1 442 0 1 287 1 325 0 £150 (8.93 - 7.2 - 1.15 - 1.5 - 1.0 - 7.6 - 23.51 - 7.0 - 11.0% - 121.5 -	600 475 138 101	All'd Colloid 1		STICS 012% 43106 2 154 0 3.4 0 53 29 9.042 14 118 6712
*10 5 150 100 178 135 305 235 430 327	Bk. Leumi SO. Bk. Leumi (UKOE Bk. N.S.W. SA1 Bark Scotland S Barciays £1	1 150d 1 160 1 265 1 424 -2 N	8.57 — 8.2 — 118: 3.0 5.8 5.1 5.0 5.1 8.1 3.1 118.5 5.9 6.4 3.1	116 30	Arrow Chemic RASF AG DM Bayer AG. DM Bayer AG. DM 1180-KG Chem.	25. 30 50. £30% - 5 150 £27% + 4	14 18 6712 016% 21 68 7. 218% 13105 4. 64.9 13 5109 7.7 29 9.6 4.
380 274 393 263 •74 30 156 124 935 725	Brown Shipley (Cater Ryder EJ Cilve Dis'nt 20 Com'l Aus. (SA) Com'zbk DM 1	360 Z 49 2 1 130 -3 1 0 795 -15 0	10 - 83 - 12 - 62 - 118c 3.0 7.1 4.7 8564 - 9.3 -	158 115 55 23 47 35 74 50 80 48		154 -2 09. 28 154 -2 09. 28 154 -1 154	45 29 4217. 20 28 10.2 3.9 24 3.9 8.8 4. 01
£105,800 40 24 £191,£143 18 9 £714,£531	Dawes (G. R.). Dessite Bask DMSD	5 515 0 266% - 7 02	113% - 10.9 - 1.5 4.7 7.1 3.1 125% - 6.7 - 812% - 5.5 - 2.2 1.3 3.7 (28)	£98°2 £91 £88 £20 £86°2 £78 *141 82	Cload by 74% Do.8%Cnv81/ Lo.84%Cnv82/ Coalite Group Coales Bros.	140 140 3	70,% 14.9 77.6 — 06% 14.9 79.5 — 80,% 13.5 70.3 — 85 4.4 3.9 7.1 30 3.1 7.7 5.5
92 52 29 94 112 202 195 281 210 134 186 562 278	F. C. Finance First Nat. 10p Do Wints 75-8: Gerrard Natnl Gillett Bros. £1 Goode D't Mry.5	251 ₂ 41 ₂ 278 1 205 1	- - - 1.5 1.5 - 5.9 - 0.5 - 7.3 - 75 - 4.0 -	62 46 21 ¹ 2 19 54 39 29 18 36 14	Do. 'A' NV Cory (Horace) Croda Int. 10 Croda Int. De Dixor-Strand	50 19 9 41 +1 6d 21 +1	13 25 9.8 4.9 31 28 10.8 (3.7 - - - -
150 116 134 86 562 278 147 73 160 101	Grindlays	131 T T 144 -2 5	3.75 5.7 4.1 4.6 6.25 - 6.8 - 6.5 - 4.2 - 85 - 5.8 - 54c - 8.5 -	141 108 304 223 46½ 27 180 152 322 280 5100 689	Ellis & Evera Fisons £1 Haistead (J.) 1 Hisn. Welch 5 Hoechst DM5	235 1 0p 29 1 0p 169 1	65
147 73 160 101 86 54 200 120 97 55 94 60 209 120 356 277	Jessel Tayribee Joseph (Leo) £1 Keyser Ullman King & Shaz 20; Kleinwort B.L. Lloyds £1	175 94 -1 + 88 209 +1	25 — 7.8.~ 1.05 — 1.6 — 5.0 — 8.1 — 4.4 — 4.25 7.4 6.5 2.5 6 9.3 6	402 348 411 ₂ 351 83 62 115 93 182 86	Imp. Chem. E Do. 5%Pf. £ Int. Paint Laporte Inds. S Leigh Ints 50	1. 356 -6 2 1. 41 76 +1 3 50p 100 -1 8 170 -2	3.0 2.5 9.2(4.4) 3.5 173(4)2.2 — 0.5 4.2 5.9 4.4 75 2.6 12.5 4.5 5.0 1.8 4.2 16.0
356 277 55 32 228 145 384 308 (81 667) 53 372	Manson Fir. 20p Mercury Secs Midland £1 Do. 71-% 83-93	225 +3 (334m 20 3 £751 ₂ -1 ₂ 01	15 \$\phi \ 9.3 \ \phi \ 15 \$\phi \ 9.3 \ \phi \ 10.0 \ 5.3 \ 8.6 \ 2.9 \ \phi \ 32.7 \ 10.3 \ \phi \ 32.7 \ 10.3 \ \phi \ 32.7 \ 10.3 \ \phi \ 32.7 \ 10.8 \ 10.6 \ 10.6 \ \phi \ 32.7 \ 10.8 \ 10.6 \ 10	285 98	Nove lads, A/S* Plysu 10p Ransom Wim, 1 Rentolcil 10p.	00 5484 0 6 524 0 96 1 00 240s 1	4.75
390 305 £70 £46 96 75 320 197	Nat. Bk. Ausl. SA.) Nat. West. £1 Ottoman Bank £20 Royal Bk. of Scot (Schroders £1	132 -10 t0 380ml †1 552 0 86 †2 320 +8 68	16c 277 6.2 6.0 17.5 7.1 6.6 23 31% 6.0 1.92 6.4 6.5 3.2 1.5 3.8		Revertex	1 188 1 1 188 1 2 92 +2 m	117 27 36143 475 25112 51 6249 45 39 82 09 28 99(42) 153 34 87 37 75 4.0 6.5 5.4
156 95 580 465 525 513	Sectombe MC El Sec. Pacific Corp Smith St. Aub Stand of Chart El Trade Dev. \$1.50 Union Dist El	142 - 8 586 +15 26 \$25 ² 2 - 0	20 — 7.1 — 10 — 80 — 10 30 64 66 75 — 29 —	D 24 16	Yorks Chems RAPER Allebane 10p.	[34]+1]4. / AND ST] 189:[]	85 1.3 20.4 (4.8) FORES LO 2.0 5.6 9.4
파파	Wells Fargo \$5. Wintrust 20p		192 — 7.8 • 92 — 6.1 —	39 221/ 37 26 37 26 90 62 90 611/ 68 41 155 1311/	Amber Day 20 Aquascutum 5 Do. 'A' 5p B & Q (Retail) : Baker's Strs. 10 Bankers Stires 10	p 26 ++2 17 p 30 2 5p 80 42 5p 76 42	28 31154 4.9 05 26 9.8 5.0 26 9.8 5.0 26 3.6 3.6 9.9 015 93 28 5.4 133 43 3.7 7.3 15 41 4.7 7.4
173 117 43 32 1194 123	Lioves & Scot 20p. Led Scot Fin 10p Macroste Merc. 10p	165 5. 40 th	1 10 91 060 15% — 45 — 27 24 66131 1.76 28 6.3 7.8 9 24 8.0 (7.3) 15 22 6.5 9.0 196 23 9.5 (6.0)	14 2	Beattie (J) 'A' Bentails 10p Bildon & Con. 20 Boardman KO 5 Bolton Text. 5	136 1 31 1 6. 7 +12 0 6. 21 0	35 25 62 73 - - - 0 11 0 20 0 63 12 42 253
18 11	Prov. Financial, Strky Credit 10o Sturia Hidgs. 10p Wagon Finance	141 +1 64 15 h0	_ / _ / _ / &	170 113 38 24 128 104 63 35	Bremmer Brit. Home Stra Brown (N) 20 Burton Grp. 50 Cantors 'A' 20 Casket (S.) 10	170 M p. 38 3. p. 116 +2 #	13 12112111 138 29 3.7113 32 26125 3.6 5.0 29 62(7.0) 5.0 29 7.8 49 75 3.6 13.2 3.0 5.5 5.1 6.6 3.2
BEER 89 68 51 35 236 188	RS, WINI Allied Brews Amel. Dist.Pr.10p. Bass	87 5.		196 162 39 29 97 68 39 13	Church Comb. Eng. 121 Comet R. Serv. 5 Cope Sports 5 Cornell Dress 5	29 343. p. 79 +1 fft c. 171	15 1513.2464) 43.5 4.6 6.4 3.6 -0 - 8.4 - 18 2.6 5.7 8.1
39 24 196 158 98 68 104 78 150 128	Belhaven Brewery Bell Arthur 50p Boddingtons Border Brew's Brown (Matthew)	33 +2 - 194 †5 91 -1 h2 104 4. 142 5.0	29 44 39 70 5 27 39136	220 153 90 64 60 44	Courts 'A' Currys Debenhams Dewhirst 10p. Dixons Photo 10 Ellis & Gold 15c	72 +2 7 218 -1 6 74 -1 6	5 41 49658 7 69123638 35 42 39 65
51 457 198 142 257 240 80 56 154 158 152 184	Bucidey's Brew. Bulmer(H.P.) Burtonwood City Lon. Def Clark (Matthew) Distillers 500	187 8.5 256 4.5 80st +2 H4.	4 221 65(82) 1 61 25 93	178 128 42 24 24 21 23 18 66 477 ₂	Empire Stores Executex 20p. Faintale Text. 5 Do. 'A' 5p Fine Art Devs. 5	26 - 19 - 1 26 +1 2	5 18102 80 5 18113 72
234 164 972 84 148 114	Distillers 50p Gordon (L.) 10p Greenall Whitley. Greene King Guirmess High!'d Dist. 20p.	49 1 220 6. 224 5. 85 -1 M. 125 12	5 4.0 4.4 6.2 25 3.4 4.1 11.6 5 3.0 3.7 11.8 9 2.8 8.2 4.8 1 2.9 2.4 16.1	146 706 104 72 160 106 57 41	Ford (M*tin) 10 Forminster 10 Foster Bros Freemans (Lon) Gelfer (A.J.) 20 Goldberg A	7 125 -1 4 92 +2 31 128 3 p 45 +1 3	2 9 49 9 19 19 19 19 19
625 540 63 537 120 87	Invergordon Irish Distillers Macallan, Glen . Marson Thomson Morland Scott & New 20p.	202 4 80 40 540 55 68 16 117 13 67 +1 43	3.9 6.0 4.7 4.4 9 2.9 1.6 0.4 2 3.9 3.4 10.5 0 1.8 3.7 21.8 7 1.9 9.3 6.6	15 91, 110 50 474 342 468 340	Goodman Br. 50 Grattan Ware . Gt. Universal Gus A Greenfields 10	62 6.2 472 11 466 11 p 472 21	9 11145(90) 62 632 36120 62 632 36119
210 147 165 129 174 125 194 135	Tornatin	147 -3 3.7 148 16 160 -2 6.0 182m 14	28 36112 04 29 58 65 0 28 54 76 2 38 33102	265 245 27 28 27 28 27 57 82 57 64	Harris Queensug Helene Lon. 10p Do. 12pc Crv. Pri Henriques A 10p Hepworth (J.) 10 Hiltons 20p	20ml +12 1.4 - 205 01 25 +1 11	39106 39 29268 89 — 29 86 57 5 29 86 57 26 67 71 2 33 73 44
		INDUS		154 92 152 104 72 53 124 80 44 8	Home Charm 10 House of Frase House of Lerose Jones (Ernest) 10n Kitchen Queen 10 Kunick 10p	147 +1 6 61 52 112 +2 mg	0 23 58 10.0 6 19123 54 8.75 3.0 4.8 (7.7) 4 2.9 17.4 21
170 117 37 29 109 451 ₂ 46 31	Aberdeen Const Aberthaw Cem, Aliied Plant 10p Armitage Sinks Arnoliffe 10p	35 ¹ 2 8.44 103 4.4 31 2.66	24 63 83	49 36 225 115 165 148 125 84 39 22	Ladies Pride 20; Lee Cooper Liberty Do. Non. Vtg. Ord. Linguist K. 10o	1. 41 13. 156 -6 h2 150 3. 34 3.	4 0.2 3.2 — 4 0.2 5.8 —
60 41 20 14 139 100 252 19	BPE Inds. 50p Baggeridge Brk Bailey Sen 10p. Barratt Dev. 10p. Beechwood 10p Bellway	238 +1 9.0 533.75 16 tdl 139 tll 220 ₂ 2.2 717.0	2 44111 22 26 41105 25 26 14.0GU	87 45 105 77 202 1801 ₂ 260 195	Lowland Brapery MFI Furniture 10x Marks & Spencer Martin News Menzies (J.)	20 1 53xd 26 104 -1 3. 196 18.	2 q3.8 7.1 5.6 4 2.1 4.7148 5 4.0 6.2 4.3
49 36 86 59 88 738	Beniox 10p Benford M. 10p Bett Bros. 20p Blockleys 20p Blue Circle £1	28 ¹ 2 0.5 46 -1 2.62 39 +1 M2 84 +3 6.39 370 -2 12.5	24 25 087 24 9.6 6.2 5 3.0 9.2 5.2 1.8 10.9 7.5 2.6 4.8 11 8	167 134 266 190 •130 96 90 69 122 94	Michael (J) 10; Milletts Lels. 20; Mothercare 10p. NSS News 10p. N'thn. Ecklsmith Oliver (G.) "A".	167 69 252 +2 51 127 +1 13.	5 28 5.9 6.6 0 3.4 2.8 14.9 1 4.8 3.6 8.2 5 3.7 6.6 4.7
28 18 6 220 120 8 30 82 6 71 51 6	Breedon Linte Brit. Dredging Brown Jirsn. 20p Browniee Bryant Hidgs Burnett & Halland	106 -1 8.0 23 -1 8.0 130 19.0 26 5.0 71 +2 +4.0 770 8.0	34 9.9(3.6) 26 83 55	135 77 30 14 51 34 74 48 •114-, 6	Owen Owen Paradise (B) 10p Pawson (W.L.). Peters Stores 10p. Polly Peck 5p	114 3.1 27 +3 - 34 -1 3.1 60 113 103 +3 -	14132(75) 0 42 7.1 36
715 178 18 78 29 10 71 20 10 71 50 10 71 22 10	Burt Boulton £1 Robey 'A' 10o at'nder (GM) 10o arr (John)	125 ml d10. 36 2.3 27 d1.6 54 d1.3 31 d2.3	0 4.9 7.7 2.8 3.7 9.1 3.9 5 4.2 8.7 3.9 6 4.0 4.9 7.2 3.0 11.0 G.4)	50 37 91 ₂ 7 63 42 81 54	Preedy (Alfred) Pulman R. & J. 5p Ramar Text. 5p Ratners 10p Raybeck 10p Readlout 5p	7 0.53 60ml 2.3 69 -1 4.0 14 -1 125	41107(25) 41107(25) 6 55 6 29 83 60 23128 50
35 25 0 21 98 0 98 125 0	ement Roadstone Compen Gp. 10p. Conder Int. Ostain Group. Do. Defd.	33 4.62 35 +1 2.55 117 +1 67.0 180 +2 9.0	3.0 6.8(4.2) 3.7 7.1 4.6	18 (13 (22 16½ 172 125 (Reed Austin 'A' Rossill 5p &U Stores 121-p. Do. 25%Pl. 121-p. Samuel (H) 'A' .	21 2.47 147 ₂ — 201 ₂ — 172 6.25	_ _ 2
64 107 0 98 74 0 68 50 D 30 98 D	rough (D.) Zup rough Group	62 -1 3.5 153 4.6 96 4.4 63 604.1 124ad 8.75 62 -1 13.7	5 25162 55	63 132 85 61 48 39 9 201 ₂ 143 ₄ 9	Selincourt 50 Smith W. H. 'A' 50p. Scanley A. G. 50 Stead. & Sim 'A' . Steinberg 100 Sumrie 20p	147 +1 4.2 72	
53 (30 F) 43 (30 F) 90 48 F) 17 57 F)	zinckough Cons. eb. Intl. 10p Do. 'A' 10p ed. Land inlan (John) 10p rancis Pkr. 10o	71	33 82 45 32 69 58 32 88 46 18 51 00 22 46 43	75 50 7 80 631 ₂ 1 39 28 1 10 72 N	Fine Prots. 10p Fricoville 10p JDS Group Jpton (E) 'A' Jantona 20p	77 2.25 58 +1 †2.2 70 6.21 32 2.75 72ad 8.0	3.7 4.2 7.1 6.6 5.3 3.9 1.4 12.7(7.3) 1 3.2 12.3 3.6 3.2 15.9 2.2
42 26 F 72 61 G 26 17 G 43 32 G 49 35 G	rench Kier adliford Br. 5p libs D'dy A 10p lesse (M.J.) 10p lossop W. & J.	42 413 17 125 40 12.33 43 +1 4.2	2 41 7.6 41 32 9.5 44 1 3.7 10.5 3.0 3 17 33 10.3 - 14.8 -	94 64 75 V 26 95 V 61 43 V 70 321 ₂ V 79 48 V	Valker (Jas.) Do. N.V Varing & Gillow , Vearwell 5p Viari Mill 10pž. Vikosn Warben	72 3.5 105 5.5 58 2.5 321 ₂ \$\delta 0.2	3.2 6.1 8.8 3.2 6.9 7.7 4 7.8 4 4 6.3 4 1.917.0 4.4
55 421 ₂ H	A.T. Grp. 10p elical Bar	102 -2 5.6 39xd -1 ₂ 2.0 30 8.0 46 h1.25 48 4.9	26 75 61 23131(39) 44 7.7 4.0	04 13n 4	Voolworth ELEC B. Electronic. †Air Gall	TRICALS	2 1.3 ‡ 7.8
76 59 Hi 75 58 L 28 19 Hi 72 51 L	liggs & Hill	48 -1 3.85 61 +2 2.79 59 -1 2.0 66 hd4.6 65 45	41 65 53 1 41 68 51 1	22 82 A 73 47 A 132 8 † 9 4 A	rnstrad rlen Elect †Ascox TV Rent. urflotronic 10p 0o. 12pc Ptg. Ptel. uto'ted Sec. 10pl	96 -1 bd3. 52 +1 td6. 101 ₂ -1 ₂ - 4 8- 340120	17165 53
8 97 In 19 97 In 18 7 11 51 42 In 16 13 In	t. Timber	134 12.0 71 ₂ 12.0 50 10129 141 ₂ 22.59	0.8 ± 21.5 1	22 80 B 51 87 6	SR 10p eret owthorpe 10p. rocks 10p	135 -1 8.57 22 +1 2.83 98 +1 5.49 148 -2 2.7 23 1.28	22 91(58) 2 16184(78) 22 80k68 32 26160 1
1 41 La 15 10442 La 12 76 La 12 59 Le 18 29 Le	sthg (John) "A" stham (J.) £1. 1 awrence (W.). ech (Wm.) 20p syland Paint	59 +1 2.87 112 9.1 92 7.00 67 16.64	φ 8.6 φ 4.2 7.0 4.7 φ 11.6 φ 2.410.9 5.1 1.614.2(5.7) 2.313.8 3.7 1 4.1 6.2 5.3	78 401 ₂ CC 33 15 CC 54 29 CC 50 35 CC	ulgin 'A' 5p hloride Grp uncom Rota 10p rayEl tronic 10p rystalate 5p ale Elect 10p	38	2.5 3.417.4 9 6.6 9 1
5552 Lo 6 94 Lo 6 53 HT 5 127 Mar 80 44 Mar	ondon Brick well (Y. J.) 1 McLaughin & H., agnet & Stims. 1 allinson-Denny 1	73 +12 4.37 34 15.75 53 94.87 65 7.5 69 3.75	32 85 52 42 61 42 29131 37 29 65 71	7 12 00 17 12 00 18 25 0 17 31 0	erritron 10p ewhurst 'A' 10p pwding & M. 10p reamland 10p. ubllier 5p ect'comps 10p.	92 -1 412 311 ₂ -1 ₂ 0.57 121 ₂	26 - 26 - 27 6.7 6.8 (2) 3.2 5.6 7.9 2.8 2.8 14.5 4 4.1 1.720.2
5 170 Ma 7 64 Ma 7 44 M. 0 73 Ma	archwiel arshalls (Hfx.) ay & Hassell D.W	41 4.4 84 -12 t6.0 80nd 9.0 74 4.6 50 3.75 88 6.25	3.616.11 3.7 3	90 21 E1 21 87 E1 35 97 E1 17 221 E1	ectronic Mach ect. Reutals 25p mess Lighting ergy Servi. 10p. enthern let. 10p. ernell Elec. 20p	28 4.31 155 66.0 36 ¹ 2 - ¹ 2 0.62 323 64.5	23.5 1.5 5.8 044 3 3.0 5.5 7.0 1 3.6 2.4 13.2 3.2 2.0 17.4 4.6 1.5 20.4
3 71 ₂ Mi 7 64 Mi 4 23 Mc 7 23 Mc	ller (Stan) 10p. Exconcrete od. Engineers Onk (A)	55 49 12 -1, dl.4 76 +2 4.05 30 31nd 1.25 97 7.98	12167 69	428 118 Fe	erranti 50p delity Rad. 10p. orward Tech E.C awthorn L. 50p.	428 +3 +6.0 40 -1 5.66 119 75.6 500 -12 8.25 114 †3.25	4.9 2016.4 11120.2(62) 14 15 6.913.9 27 4.9 2.411.0 20 0.6 4.1171.0 10
7 200 Ne 0 113 No 7 109 Ph 3 152 Po 2 126 R.1	warthill £1 3 Nr. Brick 50p 1 Genix Timber 1 Chins 19 M.C 1	29 6.0 55 116.02 10 -2 5.0 93 49.0 85 -7 825	33 27 164 7 24 56 10.9 27 9 67 9 6 48 67 39 8	/ 42 L2 0 50 L2	wrence Scott.	52 51 -1 52 270 -3 658 604 01 76 37 212 +2 120	23 41154 17 • 155 • 4 25 35158 1 • 02 • 7 41 7.0 5.6 7 25 81 5.6 7
7 £4012 Red 2 41 Re	Rand (E. Whrmis.), Ed. hids. Wall 10p !! herts Adlard 10	86 -3 6.67 50 d5.23 08 7.0 32 +2 8.0 38 d0.61	23 14.9 (3.4) 67 27 93 58 27	2 3 171 64 5193 M4 0 90 M	tarter Elec. 10p 1 Libr Pig. Pl. 10p. otorola \$3 uirhead	31 ₂ 12 40 ₄ 12 1251 ₄ +1 ₁ 051.40 144 -2 \$4.0 37 -2 15 405 10.5	1 - 40.3 - 8 - 25 - 1 17 - 1920 5
2 54 Rus 2 117 SG	beroid	38 d0.61 40 3.5 52 -1 3.1 78 M4.7 50 +4.58 34 -1 1.75	24 51 92 6 23 149 Ga 82 23 149 Ga 82 27 93 58 27 65 84 3 7 5 35 125 32 4 35 125 32 4 36 80 0 5 32 74 55 13 86 81 63 50 20 11 6 63 15	5 200 Ne 2 32 Ne 93 E125 Pe 2 33 Pe 7 23 Ph	rmand El, 20p.	38 10.5 63.0 61.93 +23 04% 45 1.5 35 10.5	9 38 9 12 23113 54 29 - 121 - 2 - 48 - 2 19 41 (L7) 2
31: She 33: Sm 4: Sou 11: Str 183: Tar	them Con. 5p. teters 10p	50ml + + + + 58 34 -1 1.75 39	86 81 83 50 20116 63 16 40 24 32 70 52 4	9½ E44 Ph 0 370 Ph 2 127 Ph 8 117 D 7 108 Ph 8 31 Pm	INDS LD. P.1U.	158 - 4 4.8 153 -3 4.8 236 -7 6.94	17 9.619.4 17 9.619.4 0 4.6 0 20 4.3 0.0 3.4 8.7 4.4 6.4 0.9 22.7 3.7 2.616.7 9.15 7.512.7 1.4 12.0 8.3 21
		22 13 13 14 15 16 17 18 18 18 18 18 18 18	7,0 52 4,0 24; 32 3,9113 15; 23 14.5 3.5 10; 68 4.0 5.1 10; 5.5 6.9 25; 20 12.1 6.0 5; 27 6.7 7.6 51;	31 Pro 7812 119 5 175 Ras 61 Re 65 197 Sci 63 23 Sec 60 275 Soi	ucii Azzo. 10p. cal Electrics diffusion holes (GH)	109 +2 525	4.4
230 Vib 35 Wai 18 Do 36 Wai 114 Wai	rd Hidgs, 10p. 4 b. Defd 2 rrington 4	'4 I=! I· 	27 6.7 7.6 516 7.4 0 7.7 6 7.7 4.5 15 0 1.6 42: 	275 Son 49 Sou 3 230 Su 24 Su 17 Do 7 23 Tel 5 22 Do 176 Tel	and Diffsn. Sp., . Tel & Cables. 4 er Electrical Sp. . Defd. Sp., efusion Sp	66st +1 1.05 120 -3 8.0 28 1.0	9 21 9 77 9 33 0.9325 1.8 2.3 003 2.6 2.715.9 3.5 5.1 8.0 14 1.7 7 9(8.7)
50 We 72 We 14 Wh	sbrick Prods 5 Hern Bros 7	13 +3 1.9	- al - 201 a.a. 170	י וכסט ניוע	efusion Sp o. A' N/V Sp. e. Rent als orn EMI 7pt Cov. Pl. 92-99	27 15 27 15 279 +4 7.5 366ad -6 14.62 107 7.0	17 79(87) 8 17 89(77) 5 23 3.814.1 6 33 5.7 63 19 64.9 9.3 — 13
į.				í			:

IATION	SERVI	CIE.		1980 High Law	Stack		or the.	Cw Sys
				22 112	Bivebird Conf Brit. Sugar 50p Brit. Vend g 10p Brooke Bond	263 16 53 611 ₂ +	13.78 1.4 135	25125(25125(20 %)
UILDING INDUSTRY-	-Contd. ELE(CTRICALS—Con		77 1 22 1	Carbury Sch'ps. Carr's Milling Clarbers & Fares Clifford Dairles. Do. "A" N/V	73 23 156 +	13.5 0.75 3 M3.75 M3.75	23 89 32 68 39 47 49 34 49 58
19 Wiggins Con. 10p 25 +1 719 85 Wilson (Comolly) 104 103.63 63 Wintpey (Geo)_ 87 2.25	2.6 10.9 5.0 127 1104 17ho 6.9 5.2 4.0 347 1195 Uni 4.8 3.7 6.2 325 1772 Und	rpe F. W. 10p 120 12. tech 10p 329zi -13 6.05	22 46 26118 25 26217	150 132	Cuilens 20p Do. "A" 20p Danish Bon.'A'£1 England (J. E.) 5p.	150 150 112 17 17 68 +1	5:0	05 48 95 48 42 96 — 34
CHEMICALS, PLAST	1CS 280 225 Wa 76 52 Wa 100 56 HW 4.1110.6 2.3 34 23 24 We	ment V F10.25	0 10.9	85 66 55 46	F,M.C Fisher (A.) 5p Fitzh Lovell 20p Glass Glover 5p	68 +1 76x1 +1 48		38 41 38 41 4 98 24 551 24 10.0
101 Aff d Colloid 10p. 118 2.54 32 Anchor Chem. 84 53 30 Arrow Chemicals. 30 1.4 6 3 7 7 RASE AC PMS0 2 3 7 16 6 7	29 9.0(42) 850 420 Whi 18 6.7 12.4 250 140 Wis 2.1 6.8 7.1	tworth E1. 5p 22 d1.(esale Ftg. 20p 850 15.0) fall (H.) 140 13.5		177 123 88 55 94 74	Hazlewood's 20p. Hillards 10p Hinton (A.) 10p Home Farm 10p	138 -7 77 91 123 -1	425	27 740 25 451
2526 ¹ 2 Bayer AG. DM.50 52774 + 14 021889 82 11866-97 Chem. IDp 142	1.34 5.3 (093) (ENGINEERING MACHINE TOOL	s	39 34 161 125 72 48	Kwik Save 10p. Lennons Gp. 10p. Linfood Hidgs Lockwoods	39 156 472	1221	20 810 171010 13128
20 20 20 20 20 20 20 20	2810.2(3.9) 29 15 AII 3.8 8.8 43 29 163 A.P - 22 29 163 A.P 3.2114 3.9 16 7 Abv 14.9 7.6 87 56 Acm 74.9 7.6 50 31 Do	nd Prods 16 +1 #0.8 V. 50p 192 +1 8.4 rood 10p 9 3.0		光 照	Lovell (G.F) Low (Wm.) 20p Matthews BJ Mest Trade Sup Morris n(W.) 10p	124 230 84 155	7.0 17.0 7.88	24 81 41 43 9 142
	135(163 — 198 146 Adw 4.4 39 7.0 108 71 Alca 31 77 55 40 30 Alle	'A'	75 3.7 5.7 6.8 1.3 12.7 (7.5) 9 13.3 6 0.8 13.8 (M)	240 133 154 107	Victors (Vinto)	35 ++; 215 ++1 147 ++1 157	1025 17.0	44110 33 46 28 441 45 33
19 Cory (Horace) 5p 19 13 39 Crode Int. 10p 41 31 18 Crode Int. Defd. 21 +1	2.5 9.8 4.9 108 52½ And 2.8 10.8 (3.7) 188 165 Ash 2.3 12 13 Ass 5.5 4 Ash	st. S'clyde 108 144.0 & Lacy 187 11.5 British 121 ₂ 0 231 ₂ +1 ₂ 0.13 sc. Tooling 51xi 3.86	25 53 93 33 88 43 6 108 6 6 108 6 1518 9 451 1 128 9 21 10 7 511	26 12 37 51 100 100 100 100 100 100 100 100 100	Pylez Hidgs. 10p R.H.M Robertson Foods .	38 III	1357 1357 1453 175 18260 1825	51 38 18106 23 840 32 62
108 Ellis & Everard 141ml +1 6.5 223 Fisons £1 235 16.45	16100 7.6 66 44 Aust 4.6 9.9 68 52 Aust 3.7 4 7 116 76 Bab	ra rips 51 +3 0.16 in (James). 52ml 4.67	15189(45) 15189(45) 128 0 2110.9(51) 20104 5.7	27 2 1790 19	ingle IOp	.廷	052.60 19.25 19.25 19.3 4.5 1.81	51 38 18106 23 846 32 62 33 62 33 111 124 23 3811 26102
152 Hisn. Welch 50p. 169	23 10.6 4.5 71 5 8ail - 10.5 97 68 Babt - 10.5 97 68 Babt - 10.5 97 64 55 33 Bart 4.2 5.9 4.4 55 33 Bart 4.2 5.9 4.4 55 33 Bart 7.2 5.9 4.4 55 32 Bard	r Perk, 50p	20104 5.7 21120(4.8) 46 7.7 3.2 7 25128 3.6 2315.2 4.1 3911.0 25 0.821.2(83)	778 !T18 T	ibuirrel H'n 121 ₉ 0 Nocks Llos J 10p ate & Lyle £1. 'avener Rut. 20p eson 50	26 88 -1 162 24 59 +1 122s +2	2 35 1	17 39
35-2 Do. 5%Pf. £1. 41 3.5 62 int. Paint		ghm, Mint. 180 +2 10.0 ghm Pallet 10p 32 3.5 Liberte 1951 880 -58 076	J 3.07 J.97 A.J I	92 68 U 43 32 V	Inited Biscuits. Vatson Phip. 10p	84 34 +2	1 43 7 1	29 63 19126
89 Piysu 10p 96 189 96 Ransom Wim. 10p 240xii 56 94 Rentoid 10p 159 +1 225 29 Revertex 46 4117	6.8 2.8 6.5 49 38 Black 9 33 6 154 104 Bourl 31 2021 9 19 8 Brah 2.7 3.6143 95 65 Brah	ton Win 10p. 111 ₂ 1.35 am Mill 10p. 15 0.6 Inwaite £1. 87ad 7.0	27 83 58 11168(7.4) 18 57302 0 115 0	78 56 IB 28 21 C 250 185 0		71 +4 2724 -2	1.75 0.54	54 35 5 16 402
70 Stewart Plastics 92 +2 thg2 49 11 Thurga Barder 10p 13 t0.9 25 +1.53 125 Wordsteinforme 130 5.75	31 20219 19 8 Brah 27 36 143 95 65 8 25 11 27 40 8 28 28 4 5 39 82 45 38 8 50 28 99 (82) 52 38 8 50 28 99 (82) 52 1642 87 40 65 54 28 93 87 14 87 37 252 1642 87 14 87 37 252 1642 87 13 214(48) 128 93 87	ol Charmel. 4 10.36 Inglithum 50p 182xd 413.	5 21106(52)	2012 120 G 88 63 H 100 75 K	plane 50	18 ¹ 2 + ¹ 2 165 ¹⁰ 83 95 -1 240 ₂ 36 ¹⁰	15.75 012.45	18 7.9 9 32 5.0 7 - 11 15 4.115 42 8.6 3
DRAPERY AND STOP	ES 18 12 Bron	h Northrop 10	1 & 1 9 7 & 1.	30 21 N	h. Charlotte 10p lorfolk Cap 5p. orth (M. F.) 18p. vince of Wales	240,2 34 at 25 73 37		15 4115 42 86 3 32 41 8 26 4813 20 4612 47 34 6
16 ARetone 10p	3115.4 4.9 98 57 Broth 2.6 9.8 5.0 142 118 Brown 2.6 9.8 5.0 67 46 Brown 2.6 10.1 4.9 188 146 Butto	ent'd P. 50p. 98ad 1.0 m & Tawse 118 6.4 c (John) 25p. 64ad -112 4.25 nugh 20p 166 ess Prod 44 3.75	31 78 59 38 95 43 35 92 39	175 149 R 21 13 R 140 100 S 492 292 S	yan Hotels 50. avoy "A" 100. lakis (Reo) 100.	13 28 49 -12	9.0 15 15 115 1117	30 2915 19 77 9 21154 4 10 13 38 34 9
61½ Baker's Strs. 10p) 76 Fd. 5 41 Banter, Stores 10p. 51 -1 kl. 33 131½ Beartile (JI 'A' 136 45 29 Bentails 10p 31 135 7½ Blom & Con. 20p. 7½ 1-2 135	43 37 73 54 36 Butte 43 37 73 68 40 Cam 41 47 74 62 45 Cam	erfield Hvy. 37 2.8 ford Eng 41 114.0 er-Neill IOp. 60 -1 4.2 o Ebo 64 5.2	6 24142(33) 27100 42 42116 22	51 40 W 310 200 W	theeler's 10p	44±4	器	32 73 20 21 3320
415 Boardman K0 50 7 +12 0.1 21 Bolton Text. 5p 21 0.63 47 Bretmer 55 +1 4.3 113 Brt. Home Strs. 170 4438	12 42 253 44 38 Casti 12 12 111 150 90 Chard 12 12 111 150 90 Chard	ngs 10p	2310.5 6.1 28 93 55 6.4 5.4 41 29 3.215.5 28 #065	175 III A		184	MISC	ei.) 설설
24 Brown (N) 20p. 38 3.32 104 Burton Grp. 50p 116 +2 th5.0 35 Cantors A' 20p 42 42.3 18 Casket (S.) 10p 19 1.75 162 Church 162 -1 7.5	29 7.8 4.9 285 225 Cohe 3.6 13.2 3.0 49 37 Cohe 5.1 6.6 3.2 49 37 Cohe	ty Bros. 39	2/ 10/4/29	70 53 A 40 29 A 20 212 A 38 22 A	bbey Ltd ero & General ero Needles effix Lads, 20p	61 1 +1 33 d 120 d +10 22 11 2	4.2 05.45 3.5 1.6 13.66	22 98 5 0 165 6 12 6 23 10 45
29 Comb. Eng. 12\(\frac{1}{2}\)p 34	4.6 6.4 3.6 17 11 Coope - 8.4 - 45 23 Cross 2.6 5.7 8.1 71 56 Cross	r (Fr) 10p. 23 11.11 r lock 10p. 11 1.25 te Group. 28 42.94 n House 62 +2 5.25	29150 25 22121 53	28 S2 A 70 226 A 38 32 A 30 23 A	pine Hldgs. Sp mal, Metal (ED) 2 mber Inds. 10p ng. Am. Asphait	90 33 27	148 188 188 188 188 188 188 188 188 188	28 14.4 3 11 83 04 33 9.4 5
68 Courts 'A'	4.9 12.3 (15.6 37 28 Danks 4.2 3.9 6.5 110 76 Davy 6 4.3 9 68 481 Delta	Gowerton 31 216 Met A10p 22 134 Coro 106el 67	Jb J 9.91 J	59 33 Au 16 72 Au 58 30 Au 17 85 Au	renson (A) 10p. mour Trust 10p shley Ind. Tst. sood Comms A'	75 43 18 51	100 1 100 1 100 1	
128 Empire Stores 166 5.1 24 Executex 20p 26 d1.85 21 Fairdale Text. 50 21 1.5 18 Do. 'A' 5p 19 1.5	39 10 2 32 135 100 Desou 18 10 2 8.0 39 34 Down 18 11 72 47 32 Desou	Metal 56 -12 6.0 s.J.H. 10p 35	3.21 8.6 4.9 1.712.2(5.7)	126 2 86 2 As 144 8 As 41 100 A	try & Haridey Zip 1 stin F (Ley) 10p von Rubber £1 1	30 14 8 83 -1 39 -1	10.36 2.63	47 41 6 2214 0 3 2314 431 28 96(4)
471 ₂ Fine Art Devs. 5p 66 +1 25 20 Ford (M*tin) 10p 20ml 226 106 Forminister 10p 125 -1 42 72 Foster Bros 92 +2 3.19 106 Freemans (Lon) 128 35	29 7.4 14.8 92 78 Ducti 16 # 4.8 58 30 Dupor 4 4.7 9 135 77 Edoro 3 9 5.0 7.4 287 200 Effict	e Steels 78 \$7.0 t 331 ₂ 5.24 (Hidgs] 79 9.03 (B) 263 12.25	31 128 33 1 20 22 4 (26) 11 16 3 (78) 3.6 6.8 5.7	49 108 B. 85 56 B6 88 208 B7 72 144 B2	E.T. Defd	85 12 88 +2	7.57 14.2 18.63 12.25 112.0	24 74 8 21 7.1(7.) 23 3216. 22107 6
106 Freemans (Lon) 128	1.711.2 6.4 22 13½ Evere 3.812.5 3.0 136 138 Farm 1.116.5(9.0) 136 138 Farm	tied Metal 52 4.5 er (S.W.) . 152 9.17 G. M.) 10a 39m 3.0	7.4 — 16124 64 3.4 8.6 41 0.4110 —	26 11 8: 38 27 Ba 48 31 Ba 214 5164 Ba	erget	75# 22 27 33± 21	2.2 3.61 064c	29116 3. 28156 3. 13
340 Gus A 466 11 62 0 38 Greenfields 10p 4772 215 136 Haris Queensway 166 +2 6.0 19 Helene Lon, 10p 20ml +12 1.48	29 69 63 66 67 Franc	His niv 5p 2512 1.76 is lads 55 4.75 atol. 20p. 69 5.31 r. Eng. 10p. 56 9.15 red 95ad 9.15		60 108 84 154 1134 84 22 12 84	echam	30 57 131 ₂ 2 16 	8.4 6.13 017% 3.8	25 92(4) 16 56(0) 30 67 5.
203 Do. 12pc Cov. Prf. 205 Q12942 15 Herriques A 10p. 25 +1 h1.5 57 Repworth (J) 10p 82 +2 3.79 64 Hillions 20p 83 4.72 92 Home Charm 10p 104 +1 d2.3	29 8.6 5.7 900 460 Grang 26 6.6 7.1 109 92 Green 33 7.3 4.4 270 228 G.K.M.	es K100 810 4- bank 10p 22 1.34 's Econ 99 +2 5.23	17 75(91) 2 1912263	15 122 B	stobell	59 56 16 16	60 110 16.25 68.6	32145 2 21 59 9 40 41 6 18123 6
04 House of Fraser 147 +1 6.0 53 House of Lerose 61 5.26	23 5.8 10.0 151 97 Hader 1.9 12 3 5.4 165 116 Hall E 3.0 4.8 (7.7) 272 157 Hall N 2.9 17 4 21 110 95 Hall N	Carrier 151 10.0 ng. 50p 164 7.0 tatthew 272 +2 7.1 500 110 7.75	22 95 56 41 61 49 32 37116 1	58 46 Bil 341 ₂ 22 Big 17 79 Big 18 63 Ba	eck Arrow 50p ack (P) Hidgs Indeli Perm.	77 d 77 d	480 25 425 48	
36 Ladies Pride 20p. 41 13.4 15 Lee Cooper 156 -6 h2.74 48 Liberty 150 3.4 84 Do Non Vro Ord 84 3.4	12 25 5.0 246 158 Hawke 12 32 — 68 43 Hopki	son 50 10 ² 2 0.8 er Sid 226 -4 8.0 Smith 48 hd3.18 nsons 50p 68 +3 5.65 rd Machy, 10 12.17	14 51 7.0 29 95(41) 17119 6.7 22 ± 31) 2	22 16 80 73 51 80 75 105 80	ook Pet 'A' 10p. oker McC ot (Henry) 50p 1	76 +2 18 70	118 1312 130	16 75 4. 99 4. 2110952
20 Lowland Brapery. 20 15 45 MF1 Furniture 10p 53xd 2.62 077 Marts & Spencer 104 -1 3.4 802 Martin News 196 18.5	38 71 5.6 15 1012 Hunt N 21 4.714.8 64 43 104.1 109 6.2 43 64 43 104.1	en Group . 1181 ₂ 3.6 loscrop 5p. 101 ₂ 9.9 rfd. 5p 521 59 -1 14.4 J&HB 50 . 57 11.4	1412.2(7.1) 11 2511.0(4.2)	90 141 Bo 52 38 Bra 48 35 Bra	water £1 1. sby Leslie 10p. 4 sby Inds. "A"	74 +4 6	95230 11.5 1.5 1.25	- 58 - 24 9750 11178778 11132 32
95 Menzies (J.) 260 +5 6.0 1 18 Michael (J) 10p 25 — -	3 5.9 6.6 43 32 Johnson 42 Jenks 32 Johnson 42 14.9 6.6 4812 Johnson 42 14.9 84 70 Johnson 42 15 15 15 15 15 15 15 15 15 15 15 15 15	& Cattell. 70 14.0 m & Firth 34 3.98 sroup 10p 57 4.22 Shipman 83 13.53	23 83 (67) 12167(71) 34 72 4.0	30 ¹ 2 14 Bm 7 2 ¹ 2 Bm 78 50 Bm 15 24 Bm	engreen 10p. 2 igend Proc. 5p. don	4 +1 ₂	10.5 4 5.0 1 2.41 2	1 26 11 4 1 10 1 02 1 2 11 5 4 6
69 N'thr. Goldsmith. 70 3.25 94 Oliver (G.) "A". 100 -2 4.0 77 Owen Owen 3.7 14 Paradise (B) 10p. 27 +3 3.7	25 1 37 55 25 Lake 6 22 Lane (1 5 4.6 5.7 232 13 Lee (A	Group	2.6 # 2.0 10 0.710.9 (20.7 2 3.217.2(2.0) 6	4 85 Brit 1- 21- Brit 5 46 Brit	& EA		15 d 21 3 40 2	3 30 11.2
A PANY Dary 45 7314 144 _	7.11 3.6 36 26 Linres 3.212 Lloyd (5 8.4 9.6 15 9 Locker 5 0.0 14 9 00 1	7. 5p. 1212 106	24165 31 77 16150631 7 24121 47 3 24138 41 4	4 27 Bro		Ž.	막길이 걸	9118 42 6189 29 5102(45)
7 Ramar Text. 5p 7 0.53 4 12 Ratners 10p 60ml 23 6 14 Raybeck 10p 69 -1 4.0 2 14 Readicut 5p 14 -12 1.25 2 16 Reed Austin 'A' 66 -1 3.36 3	9 55 00 210 172 Martor	n Bronze 27 2.17 pair 20p 218 +3 †6.75 mis Bros. 98 - 693	- 12.8 - 1 1 77 24 12.8 1 1 77 1 1 4 1 2 4 1 2 1 3 4 1 4 1 4 1 4 1 1 2 1 3 1 4 1 4 1 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 4 1 2 1 3 1 3 1 4 1 3 1 3 1 4 1 3 1 3 1 4 1 3 1 3	8 21 Bur 72 Bur 8 20 Can 4 22 Can	ndene 5p	77 ₂	15.0 11.1 11.68 2.42 2.42 2.42 2.42 2.42 2.42 2.42 2.4	4148 61 1 # 23 2 # 27 7 67 62 8150 27 3213 —
[, Sen 20042 15, 12, 14, 5	- 9 149 78 Mining	Sup. 10p 146 -3 20 Som 10p 33 3.5		0 220 Cap 8 22 Cap	ring (W.)	2	1562 1 20 1	4 4157
22; Seincourt 50	3 7.6 107 82 Moss E	104 7.9 104 7.9 105 97 5.86 106 3442 3.32 106 5.84 107 Tonks 51 F5.1 107 Eng. 6112 -12 3.75	27108 38 22 22 86 60 2 4 148 4 15185(47) 3 29143(31) 19 16 87(87) 47 24133(37) 77 24133(37) 77 15162(51) 73	2 151 ₂ Cets 2 151 ₂ Cets 2 31 Cent 2 201 ₂ Cest	roods	+12	35 5 10 2 133 2 165 3	5 34 0 82(47)
454 Steinherg 10p 15 11 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10.5 6 57 43 Neell U.S. 8 9.7 3.7 62 3532 Norther 65 53 3.9 146 100 Pegter-1 12.7(7.3) 7.5 51 Porter (7.2) 12.2 3.5 66 50 Pratt (7.2)	m Fones. 312 3.75 m Eng. 61122 3.75 W EJ 5p. 12 - 0.4 katrysky 134 - 9.5 kat. 20p. 66 +2 6.15 6.0	16 87 (8.7) 47 - 4.8 - 16 27 10 11 4.7 11 24 13 3 (3.7) 7 15 16 2 (5.1) 23	12 31 2 Chan 12 4 Chan 12 42 Da.1 3 49 Chri	reway 50p 12 ph'lan Pn. 10p 33 pe Wares 10p 12pPig Pi 10p 56 stie- 7 .10p 56 sties int. 10p 197			11.8 d 313.8 24 14.3 —
2 Vantona 20p	2 6.9 7.7 31 16 R.C.F.I 7.8 0 13 ¹ ₂ 8 ¹ ₂ Raine E	53rd	9 15.4 9 12 0.7 ±014 10 16138 5.4 11	93 Chui 98 Clari 72 Cole	bb 20p 90 ke (Clement) 10 (R.H.) 7	 	6.0 2 .42 1 .65 2 .22.40 — .2.15 1	18.0 6 5 45123 6 81 084 11 32 85 4 92 64 8 58 13.4 8 58 13.4
~ 1100mm 111	17.0 17.0 108 R*nsome 17.0 4.4 170 108 R*nsome 3 ‡ 7.8 83 77 Ratcliff 31 17 Record 68 55 R*dom H	115 +1 4.9 5 Sim £1 157 - \$11.14 e Inds 78 5.25 5 (G.B.J. 43 +1 2.5 6 dyway 20 19.1 han 10p 6212st 14.0	20 61 96 5: 3.1101 36 77 1.0 9.7/143 5: 5.4 2.7 45 9.5 1153 5: 2.8 9.1 4.7 77	17 Cost 60 Cope 35 Cope	Station 10p 50 e Aliaman 5p 79 rdex 10p 37 ut 39	+1 1	2.15 1. 4.5 3. 3.0 2. 3.5 3.0	8 58 13.4 3 8 1 4.2 5 11.6 3.9 6 12.8 2.6 6 9.5 4.1 7.5 2.
ELECTRICALS A.B. Electronic. 196 17.0 3.8 17.4 205 12.6 3.3 3.1 3	4 5.1 6.5 45 35 Rechards 1 18 24.0 45 31 Rechards 1 4.9(7.7) 83 60 Robinson	Than 10p 627-sst	28 9.1 4.7 77 1.014.1 (9.9) 120 0.816.4 10.5 110 2.012.2 (4.9) 220 3.4 9.2 5.3	1105 Crea 150 Cres	in de Gru 10p 67 in (J.) 120 in Nichol 10p 97 by House £1 178	+1	4.6 3	8 69 63
Authoronic 10p 4	40 321 ₂ Saville - 24 18 Senior E	10p	1.0 9.7143 9.5 4 12.7 54 9.5 115.3 1.0 14.1199 1.0 14	242 Dalg 921 ₂ David	ety £1	-5 s		7 73 45 9112 64 9119 23 7 34139
0 Auto'ted Sec. 10pl 340	8.0k6.8i 91. 4 Smith (V	ing g 260 11.33	34,62,52 2	15 (Oink)	by Sp. Dr. 791-95 172 cond St. 10p 12 ie Heel 5p 15 cm2 538 cm Park 10p 143	0 1	07% 281 89 05 13 08.0 32 5.2 26	1130 — 104 p 48 74 211212 53114
Confirme Ide State 1 23 A	5.4 0 220 156 Starting	Clk. 20n. 37	26 32153 38 62 82 28 41 23 85(60) 82	91 Dom 13 Dover 21 Down 24 Dufan 34 Duran	Hidgs, 10p 91 Corp. USS1 £19 5 Surg 1, 10p 26 Bitum, 10p 30 Ionian 20p 66	\$ +3 Q: +3 Q: +1 ↓	5.2 26 5.7 21 5.04 — 1.6 26 2.68 1.6 3.0 2.6	9.0 6.4 9.1(5.3) 1 (9.9)
5 Dale Elect. 10p 92 -1 4.12 \$\phi\$ Derritron 10p 31\(^1_2\) -1\(^1_2\) 0.57 -2 Dewhurst 4 10p 12\(^1_2\)	6.6 • 113 74 Stather!	Sett	2.9 表記 選	74 Dupk	ili (Alfred) 288 2 Im	†	1 99 3 1 6 79 3 1 26 22 24 7 5	13.0 - 13
12 Dublier 59 641 ₂ +1 †127 2.8 641 ₂ +1 †127 2.8 61 Electronic Mach. 28 4.31 1.5 61 Electronic Mach. 28 4.31 1.5	2.8 14.5 450 305 Thyssen 1.7 20.2 19 15 Tomkins - 23.5 66 45 Triplex 1 5.8 040 372 240 Tube Ins	as. 10p 38	25 11.4(4.0) 14 35 6.2 6.3 18 31.11.9 3.6 58 11.31.7 7.5 57 6 11.0 5 10.0 5 27 17.3 2.5 222 1.3 15.3(6.6) 14	79 Easter	A'	4	50 4 50 4 62 27 16 33	143 143 143 143 143 143 143 143 143 143
Emerical Lighting 155 166.0 3.0 1.0	55 7.0 105 81 Turriff 24132 29 180 Treat W 20174 142 872 Utd. Eng 15204 28 2012 Utd. Spr 20164 55 44 Utd. Spr	SSS. £1. 250 -2 25.5 87 -2 27.5 JA 110p 21 1.78 179 1.0p 139 3.65 1ng 1.0p 26 1.95 Group. 45 5.75	0 110 4 100 27173 25 222 13153866 14 50 62 35 48 25121 47 79 24 38136 960 28107 39 77 15183 48 101	640 Electro	10p	E 0	13 13 75 15 15 10 34	69 54 96 31 68 48
Fidelity Rad. 10p. 40 -1 5.66 11 Forward Tech 119 Z5.6 15		- Allendam 100 1 00 77,44		141 ₂ Elson	& Robbins 59 k H per Sp. 15	F:	50 48 15 21	127) 23 · 10.6(5.4)

28 14.1 37 15183 48 16185 633 3.7 25119 2.1 55 648 0.7 116 260 0.2 12.0 — 2.4 6.6 78 2.4 6.6 78 3.9 10.9 39 4.1 6.3 5.3 1.4 6.4 1.4 1.4 5.8 2.8 7.7 6.8 3.8 3.4 11 2.8 1.7 7 7.2 1.7 1.5 1.5 0 2.3 4.6 12.7 13.74
-5 4.6
-6.47
-10.0
-1.2
-1.3
-1.3
-1.3
-1.3
-1.3
-1.5
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15
-1.15 FOOD, GROCERIES, ETC.

80	Alpine Soft D 100	96	1.7	1.3	1.5	9.1	
352	Argyll Foods 50	61	+1	+-	-	46.9	
732	Ass. Biscuit 20p	82	+3	4.44	-2.1	7.7	
853	Ass. Dairies	212	+2	3.4	4.8	4.0	7.1
160	Ass. Dairies	218	+4	103.3	3.0	2.2	2.1
50	Ass. Fisheries	76	1.0	6.2	1.9	1.2	
92	Ass. And Group 50	11	+1	1.03	2.3	1.3	
109	Barria G. 1.	1.3	4.2	5.3	4.2	6.4	
109	Barria G. 1.	1.3	4.2	5.3	4.2	6.4	
109	Barria G. 1.	1.3	4.2	5.3	4.2	6.4	
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.2	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.2	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.2	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria G. 1.	1.3	4.2	4.5	5.3	4.3	6.4
109	Barria Milling A. 2	4.5	4.5	4.5	4.5	6.4	
109	Barria G. 1.	1.3	4.5	6.4	4.5	6.4	
109	Barria G. 1.	1.3	4.5	6.4	6.4	6.4	6.4

Liverpool and Manchester, Tel: 246 8026

For turther details, please contact:

African

Central



FINANCIAL TIMES

Wednesday August 27 1980



Talks at Times in bid to end strike

BY OUR LABOUR EDITOR

ATTEMPTS were under way last night to settle the journalists' strike which has stopped publication of The Times since Friday, although the paper was again not being produced.

The company said it was ready to explore ways of reconciling its self-imposed "cash limit" of 18 per cent with an independent arbitrator's recon-mendation that the 270 journa-lists should have a 21 per cent to the north of the new find.

pany's position—that it would the arbitration in advance of

The National Union of Journalists chapel (office branch) carried out its threat API. to go on strike on Friday after failing to agree on a basis for further talks.

The letter, from Mr. Dugal Nisbet-Smith, managing director, repeated the management's warning that the future of the newspaper and its supplements were the subject of "urgent examination." It urged the journalists to call off the strike, but did not make that a precondition of the meeting.

Among the options being discussed last night was whether the journalists' pay rise could be spread over 18 months instead of 12, presumably in order to keep an 18 per cent limit on their pay bill for the current financial year.

Continued from Page 1

Poland

of hostility in his voice, "we want to run the country well. After all, allthis is ours, this must not be wasted."

The strikers also argued that

reforms aime dat making the of Marseilles, was blockaded economy more efficient, which the authorities have promised, initially hit working traffic before the weekend.

le. "The present trade The latest development unions are not trusted by the the dispute came as the French activity jeopardised by a people, only authentic unions will be able to explain the problems, solution," Wisniewski, a striking building organisation of the market for fishermen.

David Satter writes from Moscow: In the first direct Soviet comment on the situa-Foreign Ministry yesterday said the political crisis there was " a completely internal matter."

Relations between the two countries were characterised by full mutual co-operation in all spheres." Reference to the Polish crisis being an internal Polish matter represents the official Soviet point of view.

The Soviet Press has made

little direct comment of its own on the Polish situation since the crisis began, limiting itself instead of reporting speeches by Mr. Edward Gierek, the Polish party leader, or the contents of Trybuna Luda, the Polish party newspaper.

The main Soviet newspapers

vesterday published a despatch from Warsaw by the Soviet news agency Tass which mentioned some of the reforms agreed to by Mr. Gierek. This had a marked effect in Moscow. where people are not accustomed to reading about reforms being forced on a Communist leadership by popular demand.
Although yesterday's reports
contained the first detailed
account of the events in Poland

to appear in the Soviet Press. nere has still been no explanation to Soviet readers of the

Continued from Page 1

And, according to slightly later statistics compiled by Fairplay, the shipping magazine, the reduction in new in the May-July period (8.6m deadweight tons) was close to a third below the level of the previous three months.

Japan beaded the world book in the second quarter with 12m grt, followed by Brazil (2.3m grt), South Korea (2.2m grt), Spain (1.9m grt) and Poland (1.7 grt). Following the jump in UK shipyard orders, the UK moved up from

twelfth to ninth in the table. The volume of oil tanker tonnage on order continued to decline, reflecting the depressed state of the market for very large crude carriers. Tankers represent 30.4 per cent of the tonnage on order.

However, the buoyancy of the dry bulk markets is reflected in the further sharp increase in the tonnage of bulk carriers on order. In the nine months to the end of June the world bulk carrier orderbook jumped from 6.7m grt to 12.5m grt.

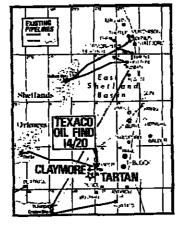
Texaco discovers oil close to Tartan field

TEXACO, the U.S.-based oil group, has made a promising new North Sea oil discovery about 120 miles east of the

The find is on Block 14/20. next to the Tartan field and close to one of the main North Sea pipelines.

Texaco said drilling operations on the discovery well had been suspended "to allow for possible completion as, a producing well at a later date." The group had started work on-

The discovery well, the 12th A letter to the journalists' that Texaco has drilled on the negotiators before last night's block flowed at a rate of 6.136 meeting oif the two sides seemed to indicate no shift in the comthrough a 0.75 inch choke. The make no commitment to accept API-American Petroleum Institute—measurement of viscosity shows the oil is fairly light, is scheduled to start later this logical structures of this section
but heavier than the nearby year. The group had hoped that of the North Sea meant there



14/20, one of which, 14/20-5, is near the latest find.

Texaco is sole licensee on both Block 14/20 and on the Tartan would be commissioned API. two weeks ago but a last minute delineation drilling before a Texaco has already made two equipment failure caused procomplete evaluation of Block small oil discoveries on Block duction to be postponed. Tartan 14/20's potential could be made.

estimated recoverable reserves of between 250m and 300m barrels of oil and is expected to produce at a peak rate of about 85,000 barrels a

day.
The Claymore field, where the U.S.-based Occidental is the operator, is also near the Texaco Oil from Claymore is taken ashore via a spur line which joins a main pipeline from the Piper field to the Flotta terminal in the Orkneys. The Tartan field is also linked in the pipeline Industry. to this pipeline. Industry experts believe that if Texaco's discovery proves substantial, crude from 14/20-12 could be carried ashore via the Piper-

Texaco said yesterday that its discovery well had been drilled to a total depth of 9,900 ft in water 434 ft deep. The group would have to be further

French Navy battles to safeguard oil supplies

BY DAVID WHITE IN PARIS

with water cannon battled with trawlers near the Normandy oil terminal at Cape Antifer yester-day in an effort to keep the month-old fishermen's dispute from interupting the supply of crude oil.

Five trawlers were damaged in the skirmish. A number of fishing boats then headed for nearby Le Havre to reinforce the blockade there, pursued by two minesweepers carrying helmeted riot police. At the same time the country's

biggest oil terminal at Fos, east again in defiance of the navy, which had reopened the port to

The latest development in Government sought to defuse the minority.

looking for more concessions at today's cabinet meeting.

prove marketing; reinforcement police squads. of sanitary controls on imported A Commun.

FRENCH Navy vessels equipped Le Havre the blockade was to a condition that owners of Thoresen car ferries and a cen British freighter, forced their in

> Fishermen in Dieppe agreed traffic. Holidaymakers in cars an EEC of Saint Malo and Roscoff, to the hovercraft terminals of sources and market organis-Calais and Boulogne, where they ation. faced delays, and to Belgium.

> Ostend.
>
> M. Joel Le Theule. Transport
> Minister, said that the Governthe Communist-Jed CGT union

The main points involved the The situation in Channel ports fish; extra funds from the

strengthened after six ships, small boats get together in pro-Townsend ducer organisations; a 15 per cent increase in the prices used current way through the blockade during mechanisms; and preparation of stricter rules on non-professional fishing.

to let cargo vessels through but continued to blockade passenger work towards the preparation of The Ministry said it would common fisheries went to the two Brittany ports policy, covering access to fishing waters, management of re-

The French railways continued to bypass the fishermen's main deroute their Chamnel services via mand for increased fuel subsi-

ment would not tolerate port which has taken by far the strongest line in the dispute, yesterday demanded an increase in the fuel subsidy to 45 cen-They guarantee a ances to inshore fishermen by a communique outlining eight times (5p) a litre from 10.5 said Mr. Florian proposing more aid and better new measures aimed at small centimes, a guarantee of jobs. ances to inshore fishermen by a communique outlining eight times (5p) a litre from 10.5 assurances that no sanctions would be taken against the But trade unions were still drawing up of proposals to im- strikers, and withdrawal of riot

> A Communist party delegation was received at the Prime was little changed from last government's economic and Minister's office yesterday. The week before the weekend social fund for the modernisa- party is pressing for national

respite for passenger traffic. In tion of fishing fleets - pegged negotiations on the dispute. Clearing banks resume talks

BY NICK GARNETT, LABOUR STAFF

THE ENGLISH clearing banks resume discussions on clerical and managerial staff bolidays and overtime pay with their unions today in the same fractured negotiating framework that has bedevilled labour relations for more than two

Leif Mills, general secretary of the Banking, Insurance and Finance Union, underlined his refusal to sit at the same negotiating table with the newly-formed and rival Clearing Bank Union, which represents the same type of employee but has roughly double the membership at the three clearers in which it operates.

This is despite draft proposals put forward last week by Mr. Jack Britz. general secretary of the CBU, to introduce some order into negotiating arrangements by providing for tripartite arbitration machinery.

between the two unions. But BIFU traditionally the more aggressive negotiator of the two unions, with membership in all five clearers, has told the Federation of Bank Employers that it wants no reference whatsoever to CBU in any new national procedure agreement it

signs with the banks.

The uncomfortable position this creates for the three banks

Nat West, Lloyds and Barclays—in which both BIFU and the CBU operate-will be emphasised tomorrow when the federation has separate meetings with the two unions over ation. holiday claims which are incompatible. The two unions are also adopting differing postures over overtime payments.

The banks themselves have

The draft proposals imply tion should be on procedures some form of common agreement although the federation will be trying to get a common approach bot hto procedures and to fixing meeting dates and dealing with the Press.

One major problem is that the CBU is seeking a mechanism for arbitration. All sides recognise, however, that if one staff union is not prepared to have a joint agreement, it would be imments with different arbitration mechanisms covering th esame 180,000 clerical staff.

As a result, BIFU, while prefering arbitration in general principle, has suggested condili-

Mr. Mills said yesterday that

the present negotiating structre has worked reasonably well, and that joint arrangements involv-

not yet decided what their posi- industrial relations.

Shipbuilding Honda cuts car exports to Britain

so far this month.

cent market penetration.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

HONDA, one of Japan's smaller car manufacturers, is to cut orders has been more severe. car manufacturers, is to cut The volume of tonnage ordered shipments to Britain for the rest of the year, apparently under pressure from the Japanese Government.

The company has also told its UK subsidiary to curtail severely car deliveries to its 260 dealers

The group made clear that it was reacting to protests from the UK industry about the rise in the Japanese share of the UK new car market in the past couple of months.

The Japanese Ministry of Trade and Industry is believed have reminded the car makers about their understanding with the British motor industry to hold back market share to a "prudent" level— an undertaking seen by the UK industry as meaning some 10 to 11 per cent of the market.

Honda has been able to react fast because it has a whollyowned UK subsidiary, whereas the other Japanese car concerns use independent importing

The signs are that the importers will have to struggle to keep sales down in the second half of 1980, because the total market is now expected to show a steeper decline than they expected earlier this year. Current forecasts show a drop from 1.71m cars last year to about 1.5m in 1980.

Honda still expects to have about 22,000 new cars registered in the UK this year to give it a market share of around 1.4 per cent, compared with 17,849 cars and a share of 1.04 per cent in 1979.

40.4 per cent in sales from 9,552 to 13,411 in the first half of the 1980—was caused to cars' technical tests (the socalled homologation process) caused a ten-week backlog to be released in the UK in January and February this year.

Now the parent company has told dealers and its UK subsidiary that they must pull back to get sales down to a level line with the Japanese industry's assurances that it will take a "prudent" view of the UK market.

Honda (UK) said the move, Honda's progress—a rist of although it should have been expected, will cause its dealers considerable hardship, because most of them hold minimal some extent by a technicality, stocks. Some dealers have A delay in its 1980-specification already begun asking if they can take on another car franchise alongside the one for Honda.

The group also warned that the waiting times for some The delay resulted in Honda's models, such as the Civic and 1979 registrations falling from the Accord Executive, will ex-19,480 in the previous year, tend to between six months and when it recorded a 1.22 per one year.

Jerusalem embassy move by Holland

ISRAEL SUFFERED the most serious blow yet to its attempts to confirm Jerusalem as its capital with the announcement by the Dutch Government yesterday that it was moving its embassy from Jerusalem to Tel

Since last month's passing of the highly controversial "Jeru-salem Law"—which proclaimed all of the city as the country's capital, including the occupied eastern half—Israel has been fighting unsuccessfully to persuade the Dutch not to move their embassy as a protest. Half of the dozen foreign

countries with embassies in the city have also announced that they are moving out. The Netherlands was the only Euro-pean country with its diplo-matic mission in Jerusalem. The others are Latin American

States.
In Israel most embassies are located in Tel Aviv, because few countries have ever formally recognised Jerusalem as the country's capital. The annexa-tion of Arab Jerusalem in 1967 exacerbated this problem, and frustrated all Israeli efforts to persuade other countries to move their diplomatic missions to the capital.

But it was international anger over the Jerusalem Bill, which made the continued presence of embassies in Jerusalem an Venezuela was the first coun-

try to move out in protest over the Bill which confirmed the Israeli annexation of the Arab half of the town. Five other Latin American States have followed Venezuela. Richard Johns writes from

Taif, Saudi Arabia: The issue of East Jerusalem's status was among the subjects discussed here yesterday by Lord Carrington, the Foreign Secretary, and Prince Saud al Faisal. Saudi oreign Minister.

Prince Saud warned that failure to bring about a Middle East settlement, involving Israeli withdrawal from all consequences for the West.

ing a break in the talks. Prince Saud spoke of the need

for Arab States to mobilise all their resources, but did not refer to the oil weapon as such The situation had already become critical with the Israeli Jerusalem declaration, the intensification of Israeli strikes against Palestinians in Southern Lebanon, and Israeli plans to present a Bill in the Knesset annexing the occupied Golan

Weather

Scattered thundery showers it first in many places, dry with hazy sunshine elsewhere,

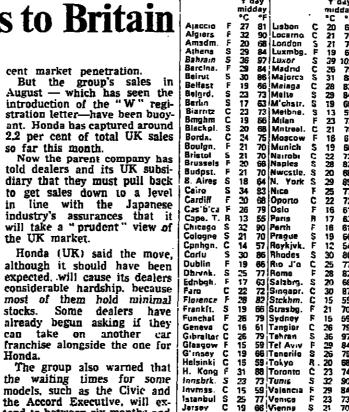
London, S.E., C.S., S.W. England, Channel Isl., S. Wales, N.E. Scotland

Sunny intervals with perhaps scattered showers at first. Max. 21C (70F). E. Anglia. W., E. Midlands,

C. N., N.E., N.W., E. England, N. Wales, Lake District, Borders, N.W., S.W. Scotland, C. Highlands Dry with suny intervals at Max. 20C (68F).

Uister Cloudy with rain. Bright intervals later. Max. 18C (64F) Outlook: Rain spreading East followed by sunny inter-

WORLDWIDE



THE LEX COLUMN IMI's orders

drain away

The gilt-edged market returned from the long weekend to find Eurodollar and U.S. treasury bill bill rates higher, and U.S. bank prime rates beginning to move up to 111 per cent. But gilt-edged prices drifted only slightly lower—the big funds have not joined the traders as sellers, and it is now over a month since the Government Broker supplied any

During that period money rates have risen sharply; yesterday the local authority yearling bond rate was set at 15 per cent, having been as low as 131 per cent in late July. The Bank of England is still working hard to prevent any further rise, with another £150m or so of sale and repurchase operations on commercial bills with the discount market last night adding to the mountain of official help with which present market levels are maintained.

Against the general trend of engineering company earnings, the rise in IMI's interim pre-tax profits from £13.6m to £17.1m looks reassuringly good. But last year's first half was badly affected by plant breakdowns and the haulage strike, which tilted the balance of the year's earnings into the second six months Moreover, the experience of 1980 divides sharply months and ominously—between the

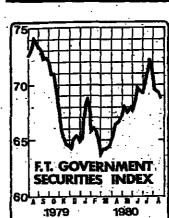
first quarter and the rest. After a very strong first quarter IMI, in common with the rest of Birmingham, was struck by savage customer destocking, particularly in the building products area which has been one of its major strengths in the last couple of years. The fall in demand has now spread to the heat exchang? the third quarter shows 20 recovery.

This is not the sort of back-

ground against which IMI's zip fastener interests are likely to make a quick return to profit. occupied territory including in addition, the group has been East Jerusalem. could have dire badly squeezed on export margins by the strong pound. "Short of war, only pressure by the West, Europe as well as the U.S., could bring about a solution," he said durcent rise in the first half of 1980-in order to keep capacity use reasonably high at a time when the home market is very

IMI has managed to keep its stocks and borrowings under control with some help from the lower copper price. If there

Index fell 3.1 to 495.8



ritanium business does not falter, 1980 profits should not fall too far short of last year's. £344m. The small rise in the interim dividend is a token of some confidence, and the yield on the shares at 59p, down 1p yesterday, is 114 per cent, twice covered by historic cost earnings on a full tax charge. On this basis the p/e is around 7.

Hongkong Bank

UK banking analysts who were caught out by the disappointing interim figures produced by the clearers will have a sense of Schadenfreude at the plight of their colleagues in Hong Kong. For, after a 39 per cent rise in net profits attributable to shareholders last Hongkong and Shanghai Banking Coropration has produced interim figures well below expectations, down a tenth on the previous six months and only 19 per cent

of 1979. The decline between the latest two halves has been recorded even though the average level of Hongkong prime rates has risen from 14.1 per cent to 14.9 per cent. The results were released after the local markets had closed, though in London the share price slid 5p vesterday to 155p. outside shareholders remainin

fairly buoyant, it looks as if the squeeze is being felt in the mainstream banking business. Hongkong Bank's own brief exis some recovery in demand region, including its own sub-towards the end of the year, sidiary Hang Seng, have con-and provided the fast-growing timed to perform strongly.

down 4p yesterday, last year's amply covered dividend yields just over 8 per cent.

But, as in the case of the UK clearers, provisions may have had a substantial effect on the net figure, and the bank's policy of making undisclosed transfers to inner reserves means it is impossible to know how con-servative it is being. Furthermore, this may be a particu-larly appropriate time to avoid flaunting soaring profits, since Hongkong Bank cut the prime rate to 10 per cent last month despite Hong Kong Government despite Hong Kong Government talk about packages to bring the money supply under control.

In spite of the apparent squeeze, the directors are promising a rise in the total dividend of at least 17; per cent, to HK 54c, producing a yield of 3 per cent. British clearers might cast envious eyes on a p/e of about 16.

orts

lock

onti

amalia

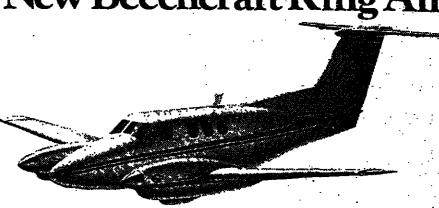
· Contractors

Yesterday's results Marchwiel shows why the stock market gets nervous about con-struction shares. Out of the blue, this conservative and well managed company reported that half-year profits had slumped from £3.4m to £440,000, with a problem road entract in the Sudan accounting for most of the setback. The impact over the rest of the year could be just as damaging, which means that profits could fall from £12.4m to perhaps £2m or less. But unlike some of its rivals, Marchwiel has a very strong balance sheet-which is why it can afford to forecast an unchanged dividend at a net cost

Marchwiel says plant failures have played a big part in its difficulties and its experiences in the Sudan are not all bad: having made money out of the kenana sugar project, it is currently tenedring for some big above the level of the first half airport jobs. It hopes to have a of 1979 The decline between complete picture of its losses on the road contract by the end of the year. Meanwhile, it still has liquid assets of around £17m and net worth of about £54m. But the shares fell 12p to S4p and a market capitalisation of £28m yesterday, and the yield of 104 per cent is no great attraction for the short term.-

There is much more comfort-With earnings attributable to ing news from Fairclough Congroup with a sound balance sheet, a good record, and a rela-tively recent experience in overseas work. Its half year profits planation—laying the blame on are modestly higher at £4.2m, high inflation rates and a slow- thanks mainly to progress in its is hardly revealing, especially as other (smaller) banks in the region, including its arms. just over 8 per cent.

Introducing a New Beechcraft King Air.



the ability to expand upon a good idea.

And the same holds true for business jetprops. Consider the Beechcraft King Air.
From the beginning, this aircraft and the ideas behind it have defined the industry's standard for fuel efficient jetprop design.
And by carefully extending and improving on those standard. these standards, Beech has built the King Air concept into the largest and most successful fleet of corporate jetprops in the world. Today,

In business, nothing breeds success like

Now the evolution continues The new Beechcraft King Air F90 is here and ready for business. A noticeable improvement in cabin comfort is achieved because of the aerodynamically smooth 'T-tail' design. This striking new Beechcraft also offers

in fact, more business missions are flown in King Airs than all other jetprops combined.

even more power, payload, speed and climb performance than its time-proven King Air 90

The Beechcraft King Air F90 is the ideal step up from cabln class piston-engined It seats up to four passengers in deep-

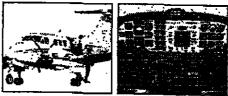
cushioned comfort. The quiet, productive atmosphere of the interior provides the ideal environment in which to do business. And there is room for additional passenger seating if required.

The leading benefit improvements *shorter flight times *better fuel efficiency *longer payload range *lower operating costs Any way you look at it the new

Beechcraft King Air F90 is a remarkably attractive investment.

Contact Neil Harrison of Eagle for details of

the King Air F90, its economics and benefits, and for information on the management and services which Eagle provides as the sole distributor for Beach in the United Kingdom.







Printed by St. Clement's Press for and published Bracken House, Cannon Street, Lendon, EC4P 4BY.

The Finencial Times Ltd., 1980;

companies.

14.2 pp. 14.5 2 to 7 Police ra भव की उन्हें केल्क्स **मार्ग** जिल्हा जिल्हा Series of the

ilitict. Page

Nurder c

Tel 71s do The Grander 12 000,13 American Marines of the Marines of the Marines To the Marines To the Marines Agure

New Isra

Briefly . . Indear ine fire in white distant two stranger be seen to be

d:ractor. MEF PRIC hites in pence Ris Inning Shank

Sports reading of Duffus (H.) en vialine S. vialine Wia: